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DECEMBER 7, 1984

VOLUME 7 #49/84

OSC BULLETIN

The Ontario Securities Commission
administers the Securities Act of Ontario
(R.S.O. 1980, c. 466) and the Commodity Futures
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 7 #49/84

DECEMBER 7, 1984



THE ONTARIO SECURITIES COMMISSION
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223

Telex: 06-217548

Published by:

DATALINE INC.
175 Bedford Road
Toronto, Ontario
M5R 2L2

Phone: (416) 964-9515

Telex: 06-219661

COMMISSION GENERAL COUNSEL
Legal PM 21-24
Schedule 6
\$43,307 - \$68,447 per annum

Required by the Ontario Securities Commission, a Commission General Counsel, to act as legal advisor to the Director as well as co-ordinate all legal services required from or by the Commission. You will: represent the O.S.C. before the Commission and in all levels of court in cases of securities litigation; identify and apply appropriate legal and public policy considerations in the areas of corporate finance, mergers, amalgamations, commodity futures trading and trading markets, and suitability for registration and enforcement under the Acts; provide direction and guidance in the professional development of legal staff and recommend changes to legislation, regulations and policies.

LOCATION: Toronto

QUALIFICATIONS: Membership in the Law Society of Upper Canada. Outstanding litigation skills to represent O.S.C. in all levels of court. Expert technical knowledge of business law and, in particular, securities law. Outstanding negotiating skills to deal with senior professionals on proposed major public financing, take-over bids and amalgamations. Ability to interpret and apply legal and policy considerations relating to the securities and commodities markets. Experience in managing professional staff a definite asset.

Return application by **December 21, 1984** to:

FILE # CR 118-84

Personnel Services Branch
Ministry of Consumer and Commercial Relations
10 Wellesley St. E., 7th Floor
Toronto, Ontario
M7A 2J6

Attention: Mrs. Karen Billard

JUN
10
1987

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CHAPTER 1
NOTICES/PRESS RELEASES

1.1 1983 ANNUAL REPORT

1983 Report of
Peter J. Dey, Q.C.
Chairman
Ontario Securities Commission

April, 1984

This report is prepared to provide a summary of the activities of the OSC during the 1983 calendar year.

1983 ACTIVITY LEVEL

1. Orders & Rulings (1)

In 1983 the Commission received over 493 applications, representing 2.1 per working day⁽²⁾ and an increase of 25% over 1982, and issued 938 orders and rulings (933⁽³⁾), or 3.4 per working day. Of these, 807(887) were under the Securities Act, 9 (28) were under National or OSC Policy Statements and 22 (18) were under the Commodity Futures Act.

2. Hearings & Decisions

The Commission conducted 22 hearings (including public meetings) and published written reasons for its decisions in 7(40) cases, in addition to its Report on the Implications for Canadian Capital Markets of the Provision by Financial Institutions of Access to Discount Brokerage Services (the "GreenLine Decision").

(1) See Appendix "A" to this report (Report of the Secretary to the Chairman).

(2) Based on 240 working days per year.

(3) In this report 1982 figures appear in parentheses following the 1983 figures.

3. New Financings (4)

The Corporate Finance section reviewed 590 (472) offering documents in 1983. Of these 454 (413) were prospectuses, 74 (57) were rights offerings, 28 (2) were exchange offering prospectuses or statements of material facts and 34 (-) were short form prospectuses. The Commission also reviewed (49) (62) amendments to prospectuses. 416 (317) receipts for prospectuses were issued, including 26 for short form prospectuses, and the value of securities sold thereunder was approximately \$6.5 billion (\$4.1 billion), including \$2.2 billion using short form prospectuses offerings. In addition, 44 Annual Information Forms under the Prompt Offering Qualification ("POP") System were filed. Of the total value of securities offered by way of prospectuses of \$6.5 billion, \$5.5 billion (\$3.1 billion) was for equity securities and \$1.0 billion (\$1.0 billion) for debt. The aggregate value of initial offerings of private placements of Ontario issuers, Ontario reporting issuers and other issuers selling to Ontario residents (based on Form 20s filed with the Commission) was \$3.9 billion (\$4.6 billion), comprised of \$2.9 billion (\$3.0 billion) in equity and \$1 billion (\$1.6 billion) in debt securities.

The Corporate Finance section also reviewed and made recommendations in response to 246 (136) applications the bulk of which were for rulings under section 73 of the Securities Act.

4. Registration(5)

The Registration Section processed 11,183 (10,104) submissions regarding individuals' registrations, an increase of 10.7% (8%) over the previous year, and 2371 (3068) submissions regarding firms' registrations, down 22.7% (up 26%) over the high level in 1982 contributed to by the merger of large registrants. At year end there were 6,014 (5292) persons and 399 (309) firms (including commodity floor traders) holding registrations.

5. Investigations(6)

The Enforcement Section commenced 140 (121) investigations of which 29 (56) resulted in disciplinary hearings or cautions and 21 (16) resulted in court prosecutions. The uncovering of

(4) See Appendix "B" to this report (Report of the Deputy Director, Corporate Finance to the Chairman).

(5) See Appendix "E" to this report (Report of Deputy Director Registration/Administration to the Chairman).

(6) See Appendix "F" to this report (Report of the Deputy Director, Enforcement to the Chairman).

schemes involving reverse take-over bids and abuses of paragraph 71(i)(k) of the Securities Act contributed to these increased levels of activity. In addition 68(58) cases were referred to the TSE and 31 (14) to the BDA. The Financial Disclosure and Insider Trading Department processed 52,280 (45,220) filings an increase of 15.5% (11%) over the previous year. During the 1983 calendar year investigation staff also concluded two major studies, one dealing with incentives offered to mutual fund salesmen and the second to direct telephone sales of securities.

6. Commodity Futures⁽⁷⁾

The Commodity Futures Branch processed 48 (87) submissions on applications covering individuals and firms. At year end 36 (32) firms were registereed under the CFA. In addition, the Deputy Director had carriage or assisted substantially in the processing of 16 (16) applications to the Commission and conducted 5 commodity related investigations.

1983 HIGHLIGHTS

Discount Brokerage and the "Green Line" Hearings

Effective April 1, 1983 brokerage commission rates were deregulated. The Commission processed several new applications for registration by specialized discount brokerage firms, and throughout the industry commission rates are now a matter for negotiation. One result of deregulation was the development of an actively promoted discount brokerage access service by the Toronto-Dominion Bank. At the Commission's request, the Bank postponed the service until the Commission could consider the implications for the securities industry and convene a public meeting to adduce evidence on the issue which lasted 22 hearing days between June 20 and September 27, 1983. On October 31, 1983 the Commission issued its report [6 OSCB 3732] in which it decided that it would exercise its powers to preserve for securities firms the functions of underwriting and full service brokerage. The Commission concluded that financial institutions providing access to discount brokerage services would not materially impair the ability of the securities industry to perform its protected functions although financial institutions offering such services would be required to obtain a special class of registration with the Commission to ensure (i) that registrants advise clients as to the suitability of a proposed trade, and (ii) that no tied arrangements occur between financial

(7) See Appendix "G" to this report (Report of the Deputy Director, Commodity Futures to the Chairman).

institutions offering discount access service and discount brokers. A standing order and proposed amendments to the regulation under the Act setting out conditions of registration were subsequently put forward by the Commission.

With the introduction of the "Green Line" and similar services in Ontario and the decisions in other jurisdictions, such as Quebec where cross-ownership of financial services firms is permitted, it is likely that the issues raised at the public meeting relating to the erosion of the barriers between the four branches of the financial services industry will be raised again in this and other jurisdictions and, among other things, consideration must be given to the proper long term resolution of these issues and the proper forum in which to seek the solution.

The Toronto Futures Exchange

The Toronto Futures Exchange Act, 1983 was passed during 1983 to provide for the incorporation of the Toronto Futures Exchange, a new separate exchange for trading in commodities, commodity futures contracts and other commodity-related instruments. The exchange, which is patterned on the Toronto Stock Exchange and is under the supervision of the Commission, was opened on January 16, 1984. In preparation for the opening, the staff of the Commission settled the form of the General By-Laws and other regulations of the Exchange.

The Prompt Offering Qualification System

In 1983, the first full year of operation of the prompt offering qualification ("POP") system, 44 annual information forms were accepted and 20 issuers completed a total of 26 offerings using short form prospectuses qualifying approximately \$2.17 billion of securities in total. There were 10 debt offerings aggregating \$922 million and 16 equity offerings aggregating \$1,245 million representing 22.7% and 84.4%, respectively, of the total debt and equity offerings completed by prospectus in Ontario. Generally the corporate finance branch reviews short form prospectuses on an expedited basis, and receipts from jurisdictions across Canada can usually be obtained for a national issue within five business days. The POP system has also been used for a more complicated tax-incentive securities offering which was reviewed on a more detailed basis in view of the complex nature of the transaction.

The 1983 experience with the POP system forms the basis for an analysis currently being carried on by the Commission through public hearings and requests for comments to determine whether, and if so in what form, the POP system should be included in the forthcoming amendments to the Act and the regulations thereunder.

Stock Exchange Distributions

By ruling dated February 24, 1983 the Commission approved the distribution through the facilities of the Toronto Stock Exchange ("TSE") of securities of issuers that are listed or conditionally approved for listing on the TSE using a simplified exchange offering prospectus ("EOP") (analogous to the former statement of material facts) in compliance with the TSE's statement of policy regarding distributions through the use of EOPs. EOPs may be used by junior industrial companies and national resources companies and can be prepared at less expense than a standard prospectus. Such distributions may be effected in one of two methods: the fixed price offering or the open market distribution. The EOPs are processed by the staff of the TSE as well as the Commission, though the Commission relies on the TSE to undertake the primary review. Receipts from the Commission are required for EOPs and they may not be distributed without the approval of the TSE. During 1983, 28 EOPs were filed of which 18 cleared by year-end with a total value of \$25,227,000.

Report on Reform of Take-Over Bid Legislation

On September 23, 1983 the Committee of three practitioners, Gordon Coleman, Q.C. (Tory, Tory, Deslauriers & Binnington), Garfield Emerson, Q.C. (Davies, Ward & Beck) and David Jackson (Blake, Cassells and Graydon) appointed by the former Chairman of the Commission to review the provision of the Securities Act relating to take-over bids and issuer bids issued its report (the "Practitioners' Report"). The principal recommendations of the Practitioners' Report were: (i) the removal of the follow-up offer obligation and its replacement with a restriction on private agreements at an excessive premium; (ii) the lowering of the take-over bid threshold to 10%; (iii) the integration of certain pre-bid and post-bid acquisitions with a take-over bid made to public shareholders; (iv) the extension from 10 days to 21 days of the period within which depositing shareholders can withdraw their securities and the extension of the period within which securities may be deposited from 21 days to an unlimited period, provided securities may be withdrawn if not taken up within 60 days; and (v) an expanded role for the courts where a violation of the take-over bid provisions is alleged.

Subsequently, a public meeting was convened by the Commission to hear comments on and discuss the recommendations in the Practitioners' Report. Following this meeting, representatives

of the Commission have met with other securities regulators in Canada with a view to developing uniformity across Canada in the take-over bid and issuer bid codes contained in the provincial securities legislation. The staff of the Commission is continuing to work with the practitioners' committee and other securities regulators in order to settle the provisions of the new take-over bid and issuer bid legislation so that it may be included in the package of amendments to the Securities Act to be submitted to the Legislature during 1984.

Amendments to the Securities Act

Work on Bill 176, the proposed amendments to the Securities Act, continued during 1983, and at least portions of the Bill will be re-submitted to the Legislature during 1984. The amendments will be designed to remedy technical deficiencies and repeal transitional provisions in the Act; to include the Act various prospectus and registration exemptions which have heretofore been provided for in the regulation to the Act and by blanket rulings and orders; to improve and hopefully simplify (for example, through the use of a single hold period) the "closed system", and to enact the revised take-over bid provisions referred to above. Consideration is being given to certain other conceptual amendments in Bill 176, such as the introduction of some form of civil liability for misrepresentations in continuous disclosure documents.

New Developments in Corporate Finance

During 1983, a number of new developments in corporate finance occurred. Some of these have been discussed above, such as the POP system and the use of EOPs. Others involved the proliferation of various hybrid securities such as government incentive "flow-through" securities. Of particular concern to the Commission was the proliferation of the use of restricted shares. The Commission monitored this proliferation of restricted shares and received indications from a number of sectors that these securities contained the potential for significant abuses. As a result, the Commission is in the process, through its new Interim OSC Policy 1.3 and its request for comments, of settling the final form of a restated OSC Policy 1.3 on restricted shares which goes beyond a disclosure basis for regulation of such securities.

APPENDIX A

MEMORANDUM

To: P. J. Dey, Q.C.
Chairman

From: Julie-Luce B. Farrell
Secretary to the Commission

Date: March 15th, 1984.

RE: OFFICE OF THE SECRETARY
1983 ANNUAL REPORT

This report will provide a statistical overview of some of the more significant activities of the Commission during 1983.

During the calendar year 1983, the Commission received over 493 applications (an increase of 26% over 1982,) representing 2.1 per working day (1); the Commission issued over 833 Orders and Rulings, (a decrease of 7% over 1982,) representing 3.4 per working day.

ORDERS, RULINGS WERE ISSUED AS FOLLOWS:

<u>Securities Act</u>	<u>No. of Orders and Rulings</u>		
	<u>1981</u>	<u>1982</u>	<u>1983</u>
8	-	4	1
9	2	2	1
11	-	31	28
12	-	17	3
14	-	16	17
16	-	38	26
18	-	4	10
19	-	-	3

<u>Securities Act</u>		<u>No. of Orders and Rulings</u>		
		<u>1981</u>	<u>1982</u>	<u>1983</u>
22	-	2	-
25	-	6	-
26	19	5	8
60	-	1	-
61	16	2	6
69	3	2	-
73	122	96	178
79	104	71	51
79/87	11	-	-
82	33	32	34
87	12	10	8
99	68	44	26
117	49	42	34
123	Director's Orders .. 3	98	345	264
"	Commission's Orders ..	-	51	50
124	30	21	12
129	-	1	-
133	-	1	-
136	-	1	-
140	-	42	47

<u>Commodity Futures Act</u>	<u>No. of Orders and Rulings</u>		
	<u>1981</u>	<u>1982</u>	<u>1983</u>
4(3)	-	1	2
7(2)	-	1	1
12(1)(a)	-	4	1
15	-	1	-
99&66	-	1	-
20(2)	-	-	-
24(1)	8	1	-
24(2)	-	1	1
24(3)	-	3	1
36	-	-	3
38	1	3	1
66	2	2	12

OSC Policy (OSCP)
National Policy (NP)
Number

No. of Decisions

	<u>1981</u>	<u>1982</u>	<u>1983</u>
11 (NP)	4	5	-
3-36 (NP)	-	23	-
2.6 (OSCP)	-	-	5
3.2 (OSCP)	-	-	4

	<u>1981</u>	<u>1982</u>	<u>1983</u>
Sub-total Securities Act	867	887	807
Sub-total Commodity Futures Act.	11	18	22
Sub-total National Policy	4	28	9

Total	<u>882</u>	<u>933</u>	<u>838</u>
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(1) Assuming about 240 working days per year.

DURING 1983 THE COMMISSION PUBLISHED REASONS IN THE FOLLOWING INSTANCES:

1. IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466
IN THE MATTER OF ELECTRA INVESTMENTS (CANADA) LIMITED
Reasons for Order (Sections 122, 123, 124))
dated 17 March 1983 and published in the OSC Bulletin
under date April 8, 1983, at page 417.
2. IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466
IN THE MATTER OF TEX-US OIL & GAS INC.
Reasons for decision (Section 8(2))
dated 4 March 1983 and published in the OSC Bulletin under
date April 29, 1983, at page 773.
3. IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466
IN THE MATTER OF JOSEPH BURNET
Reasons for decision (Section 124))
dated 25 August, 1983 and published in the OSC Bulletin
under date September 2, 1983, at page 2751.
4. IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466
IN THE MATTER OF CONSOLIDATED ASCOT PETROLEUM CORPORATION
Reasons for decision (Section 73))
dated 12 September 1983 and published in the OSC Bulletin
under date September 30, 1983, at page 3169.
5. IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466
IN THE MATTER OF BLACK CLIFF MINES LIMITED
Reasons for decision (Section 99(e))
dated 26 September 1983 and published in the OSC Bulletin
under date October 7, 1983, at page 3259.
6. IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466
IN THE MATTER OF EXCO CORPORATION LIMITED
Reasons for decision (Section 99(e))
dated 4 August 1983 and published in the OSC Bulletin
under date October 7, 1983, at page 3263.
7. IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466
IN THE MATTER OF QUEENSTON MANOR LIMITED
Reasons for decision (Section 73))
dated 20 December 1983 and published in the OSC Bulletin
under date December 22, 1983, at page 4543.

1983 - BLANKET RULINGS AND PROPOSED AMENDMENTS OF THE COMMISSION

I. MISCELLANEOUS

Pending the review and implementation of amendments to the Act the Commission announced that the following blanket rulings would remain in force and be extended if necessary:

1. Ruling per clause 71(5a) of Bill 176 - first trade in securities previously acquired by vendor pursuant to a distribution exempted from sections 52 and 61 by subclause 71 (1)(f) (iii). See (1982), 4 O.S.C.B. 406B extending the previous ruling reported at (1982), 3 O.S.C.B. 224B.
2. Re A Prompt Offering Qualification System. See (1982), 4 O.S.C.B. 425B.
3. Re A proposal of the Toronto Stock Exchange to Foster Capital Formation for Junior Resource and Industrial Enterprises. See (1982) 4 O.S.C.B. 452B.
4. Policy 6.2 Rights Offerings - Dividend Reinvestment March 18, 1982, See (1982), 4 O.S.C.B. 511E.
5. Policy 7.1 - Order of April 10, 1980, Financial Reporting. See (1982), 4 O.S.C.B. 524E.
6. A ruling to allow mutual funds to distribute additional units pursuant to a reinvestment plan. See (1983), 5 O.S.C.B. 1078.

II. IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466
IN THE MATTER OF CERTAIN PROPOSED AMENDMENTS
(Ruling S. 73) "HOLD PERIODS"
OSC⁹ October 7, 1983, page 3258.

III. IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466
IN THE MATTER OF CERTAIN PROPOSED AMENDMENTS
(Order S. 140) amending the "HOLD PERIOD RULING" of
October 7, 1983.

IN THE COURSE OF 1983, THE COMMISSION REQUESTED COMMENTS ON THE FOLLOWING MATTERS

- I. Repeal of OSC Policy 1.5 - distributions of securities outside Ontario, see OSC Bulletin dated March 25, 1983, at page 226.
- II. Proposed subsection 57(6) of the Regulation disclosure of the issue or transfer of securities through the exercise of a right, see OSC Bulletin dated March 31, 1983, at page 355.
- III. OSC Policy 6.2: Rights Offerings
Draft amendment, see OSC Bulletin dated April 22, 1993, at page 655.
- IV. Discount Brokerage and the Role of Financial Institutions open meeting to consider the Role of Financial Institutions in the securities brokerage industry, see OSC Bulletin dated May 6, 1983, at page 862.
- V. Public Ownership Restrictions
comments requested with respect to the draft regulation for public ownership restrictions, see OSC Bulletin dated May 6, 1983, at Page 866 and following.
- VI. T.S.E. Proposed by-law relating to principal trading, see OSC Bulletin of August 12, 1983, at page 2443.
- VII. Matters arising from the Ontario Securities Commission's Report on the implications for the Canadian Capital Markets of the provision by financial institutions of access to discount brokerage services. Following the publication of its Report, the Commission published for comments an order, under S. 124 and the conditions of registration relating to order execution access dealers and a draft regulation to amend regulation 910 of revised regulations of Ontario, 1980, made under the Securities Act. See OSC Bulletin of 18 November 1983, at page 3932 and following.
- VIII. The Toronto Futures Exchange Application respecting the Commencement of trading, see OSC Bulletin of December 9, 1983, at page 4293 and following.

OTHER MATTERS

Substantial assistance was given by the Office of the Secretary to members of the public regarding numerous general enquiries on matters relating to securities in general, policies and publications of the Commission (press releases, OSC bulletins etc.) as well as on public file material etc.

HEARINGS

The Office of the Secretary also made arrangements for and assisted in the preparation of 22 Hearings and Public Meetings during 1983.

In addition to those 22 hearings held by the Ontario Securities Commission often at the behest of private sector applicants, the Commission called and held the following major hearings/meetings:

- DISCOUNT BROKERAGE AND THE ROLE OF FINANCIAL INSTITUTIONS
(MEETING AND HEARING DURATION: 22 DAYS)
- PUBLIC MEETING TO DISCUSS TAKE-OVER BID REPORT

TORONTO STOCK EXCHANGE ("TSE") BY-LAW REVIEWS

Over 40 TSE by-laws were submitted to the Commission during the course of the year for consideration, comments and approval.

DECISIONS OF THE COMMISSION UNDER APPEAL DURING 1983.

- I. IN THE SUPREME COURT OF ONTARIO (DIVISIONAL COURT)
IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER
466
AND IN THE MATTER OF ELECTRA INVESTMENTS (CANADA) LIMITED
AND IN THE MATTER OF ENERGY AND PRECIOUS METALS INC.;

between: ELECTRA INVESTMENTS (CANADA) LIMITED AND THE
ONTARIO SECURITIES COMMISSION
Appeal from an order of the Commission dated
December 30, 1983, pursuant to Sections 123 and
124 of the Securities Act.

- II. IN THE SUPREME COURT OF ONTARIO (DIVISIONAL COURT)
IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER
466 AND IN THE MATTER OF THE JUDICIAL REVIEW PROCEDURE
ACT, R.S.O. 1980, C. 244
AND IN THE MATTER OF CERTAIN SECURITIES OF ZENMAC
EXPLORATIONS LIMITED

between: KALROCK DEVELOPMENTS LIMITED AND FLINT ROCK
MINES LIMITED AND THE ONTARIO SECURITIES
COMMISSION
Appeal pursuant to Section 9 of the Securities
Act and by way of judicial review, for an order
quashing or setting aside the order of the
Commission dated December 18, 1982, pursuant
to Section 123 of the Securities Act.

W. L. L. L. L.



APPENDIX B

Ontario
Securities
Commission

416/963-

Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telex 06217548
TDX 76

M E M O R A N D U M

To: P. J. Dey, Q.C., Chairman

From: R. Steen
Deputy Director, Corporate Finance

Date: January 31, 1984

Re: Corporate Finance 1983
Annual Report

This report will provide a statistical overview of the Corporate Finance section of the Securities Commission and note a number of the more significant policy developments to which the section contributed during the year.

Prospectus Filings

Table I indicates the number of offering documents reviewed during the years 1979 to 1983.

	<u>TABLE I</u>				
	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>
Prospectuses	347	414	428	413	454
Rights Offerings	85	88	89	57	74
Statements of Material Facts and Exchange Offering Prospectuses	15	18	12	2	28
Short Form Prospectuses	-	-	-	-	34
TOTALS	<u>447</u>	<u>520</u>	<u>529</u>	<u>472</u>	<u>590</u>

Table II indicates the number of prospectus filings accepted during 1983 and the value of offerings by type of issuer, with comparative data for 1982.

TABLE II

Number of Prospectuses Accepted and Value of Offerings(*)

	<u>1982</u>		<u>1983</u>	
	<u>No. Of Prospectuses</u>	<u>Value (\$Mill.)</u>	<u>No. of Prospectuses</u>	<u>Value (\$Mill.)</u>
Bank	4	\$ 208	5	\$ 358
Film	1	5	0	0
Finance	6	135	4	50
Industrial	67	3,304	98	4,475
M.U.R.B.	31	128	25	168
Mutual Fund	130	NA	141	NA
Scholarship Plan	2	NA	3	NA
Natural Resource:				
Mining - Junior	24	14	52	39
- Other	3	4	11	287
Oil & Gas - Junior	24	16	21	76
- Other	9	190	16	439
Drilling Fund	2	5	2	5
S.B.D.C.	3	10	5	16
Miscellaneous	11	93	33	671
	<u>317</u>	<u>\$4,110</u>	<u>416</u>	<u>\$6,585</u>
% Change			+31	+60

(*)Note: Table II does not include Exchange Offering Prospectuses.

Prompt Qualification System for Senior Issuers

During 1983, the first full year of operation, for the so called "POP" system, 44 initial Annual Information Forms were filed and 26 Short Form Prospectuses accepted with a value of \$2,168 million. These prospectuses are included in TABLES I and II above.

Prospectus Amendments

During the most recent year, 49 amendments to prospectuses were filed and reviewed compared to 62 in 1982.

Rights Offerings

Table II does not include the 53 rights offerings cleared during 1983 and the 47 cleared the previous year.

Exchange Offering Prospectuses (E.O.P.'s) (formerly Statements of Material Facts of S.M.F.'s)

During 1983 a procedure for distributing initial offerings through the Toronto Stock Exchange was approved. This new procedure supplemented the revised S.M.F. procedure for additional distributions for issuers already listed. As noted in Table I the down trend in such offerings since 1980 was reversed. During 1983, 28 Exchange Offering Prospectuses were filed, 18 cleared by year-end for a value of \$25,227,000. In comparison 1982 produced only 2 S.M.F.'s with a value of \$2,875,000.

Prospecting Syndicates

There were two prospecting syndicate offerings cleared during 1983 compared to one in 1982.

Equity and Debt Financing

Tables III and IV divide the dollar value of the offerings noted in Table II into equity and debt components.

TABLE III

Value of Equity and Debt Prospectuses Accepted(*) (\$Mill.)

	<u>1982</u>	<u>1983</u>	<u>% Change</u>
Equity	\$3,093	\$5,492	+77.6
Debt	1,028	1,093	+ 6.3
TOTAL	<u>\$4,121</u>	<u>\$6,585</u>	+59.8

(*)Note: Short Form Prospectus Offerings included in the 1983 figures are \$1,245 million in equity (or 22.7% of the \$5,492 million in total equity) and \$922 million in debt (or 84.4% of the \$1,093 million in total debt).

TABLE IV

Value of Financial Filings Accepted for the years(*)
1979 - 1983 (\$Mill.)

	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>
<u>Equity</u>					
By Prospectus	\$2,328	\$3,182	\$3,503	\$3,093	\$5,492
By S.M.F./E.O.P.	9	34	5	3	25
<u>Debt</u>					
By Prospectus	778	1,030	1,167	1,028	1,093
TOTAL	<u>\$3,115</u>	<u>\$4,246</u>	<u>\$4,675</u>	<u>\$4,124</u>	<u>\$6,610</u>

(*)Note: Table does not include value of offerings of the mutual funds and scholarship plan funds that were accepted.
The value of the offerings in Tables II, III and IV are the total value of the issues (not the Ontario sales).

Private Placements

Year-end statistics have been provided by the Financial Disclosures section and are recorded in Table V.

TABLE V

Aggregate Value of Private Placement Initial Offerings*
(Form 20's) (\$Mill.)

	<u>1982</u>	<u>1983</u>	<u>% Change</u>
Equity	\$2,986	\$2,925	- 2.0
Debt	1,605	963	-40.0
TOTAL	<u>\$4,591</u>	<u>\$3,888</u>	-15.3

*Note: Private placement Form 20's filed with the Commission are those of Ontario issuers and Ontario reporting issuers disclosing their total private placement distributions and for other issuers that portion purchased by Ontario residents. It should be noted, therefore, that these figures are not directly comparable to the prospectus data in Tables II, III, and IV.

Applications for Exemption

The total number of applications for exemption from the Act received by the Commission during 1983 was 493 compared to 409 in 1982, 499 in 1981, and 563 in 1980. The Corporate Finance section reviewed and issued recommendations in response to 246 applications during 1983 compared to 136 in 1982, and 221 in 1981. The bulk of those applications were for rulings under section 73 and were reviewed by the solicitors on the staff.

Escrow Applications

During 1983 the section reviewed 174 applications for transfer within, or release from, escrows that are outstanding and require the consent of the Commission. In the previous year there were 180 such applications considered.

Policy Development

The area of legislation and policy development remains a major facet of the work of the Corporate Finance section. The following list of projects involved varying numbers of staff for varying periods of time during the year and is presented in random order. Staff from other sections of the Commission were involved in a number of these projects. Some of the listed projects remain in process in the current year.

1. N. Pol. #2 - Engineering Reports - amendment
2. N. Pol. #15 - Scholarship Plans - amendment
3. O.S.C. Policy 5.7 - re Comment Letters - amendment
4. O.S.C. Policy 1.5 - Dist. of Sec. Outside Ontario
Interpretation Note
5. Off Shore Funds - Problems
6. Headnotes for Rulings in Bulletin
7. Film Accounting Policy
8. Applications Procedure Draft Policy
9. Uniform Policy re Rights Offerings - assist. B.C.
10. Work on cheap shares
11. Work on E.O.P. System
12. Work on P.O.P. System - amendment

13. O.S.C. Pol. 11.4 - Commodity Pools - rescind.
14. O.S.C. Pol. 5.5 Projections for R.E. - rescind.
15. O.S.C. Pol 6.2 Amend for clarity
16. Notice re Hold Periods
17. O.S.C. Policy re 5.8 - Forecasts - Corp. Fin. involved
18. Greensheet study and consideration by Commission
19. O.S.C. Policy 11.1 - #18 - Mutual Fund - Trust Co.
20. O.S.C. Polciy 5.1 - # Ratings in prospectuses consideration
21. O.S.C. Policy 5.1 - Trust Co. Issues - Deposit Insurance
22. Prelim. Pros. I.D. Numbers - for Enforcement Br.
23. Input re draft amendments to Act
24. Prospectus disclosure - Principal Holders of Securities
Interpretation Note
25. Consideration of Prompt Offering System for Mutual Funds
re C.S.A.
26. Preparation of blanket rulings with Notices
27. U.S. Funds - wrap around prospectuses - consideration
(IFIC)
28. private placement statutory reporting requirements - need
for rationalization
29. Takeover bid submission for public meeting.
30. Organizational review of O.S.C. for Management Board

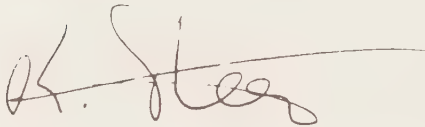
Personnel

1983 was characterized by professional staff turnover in the Corporate Finance section. A high degree of expertise combined with low salaries in comparison to the private sector resulted in three solicitors and one accountant moving to the "street". In addition, another accountant transferred to the Enforcement section.

The Commission was fortunate to obtain the services of well-qualified replacements to fill these vacancies. However, recruiting and orienting replacements for five professional positions out of twelve placed considerable workload pressure on the section staff. In addition, there was a higher than normal secretarial and clerical staff turnover which compounded the workload pressures.

During the year there were ten private sector professionals seconded to Corporate Finance for varying periods of time through the Commission rotation program.

Respectfully Submitted

A handwritten signature in dark ink, appearing to read 'R. E. Steen', with a long horizontal flourish extending to the right.

R. E. Steen
Deputy Director
Corporate Finance

RES/pl



APPENDIX C

Ontario
Securities
Commission

416/963-

Suite 1700, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telex 06217548
TDX 76

MEMORANDUM

FOR: Mr. P. J. Dey
Chairman

FROM: Mr. C. E. Goad
Deputy Director Registration/
Administration

DATE: March 14, 1984

Re Registration/Administration 1983 Annual Report

This report will provide a statistical overview of the Registration/Administration Branch of the Ontario Securities Commission and note a number of the more significant developments of the past year.

Registration Activities

The following table shows the number of registration activities during 1983 with comparative statistics for 1982.

Registration Activities

TABLE I

	<u>1982</u>	<u>1983</u>
<u>Salesmen</u>		
Salesmen registered (SRO Securities)		557
" " (SRO Commodities)		32
" " (SRO Sec/Comm)		67
" " (SRO Floor Trader)		6
" " (Non-SRO Sec.)		714
" " Non-resident		44
" " Non-SRO Comm.		40
" " Banks		13
Total:	944	1473
<u>Salesmen Lapsed</u>		
Voluntary Surrender		129
Lapsed Securities		557
Lapsed Commodities		59
Lapsed Sec/Commodities		15
Total:	928	760
<u>New Applications</u>		
Securities		971
Commodities		26
Securities/Commodities		63
Mutual Funds		324
Non-Resident		41
Banks		17
Total:	964	1442
<u>Terminations:</u>		
SRO		488
Non-SRO		514
Total:	1455	1002
<u>Transfers:</u>		
SRO		378
Non-SRO		153
Total:	860	531

<u>Renewals:</u>	<u>1982</u>	<u>1983</u>
Securities		3748
Securities/Commodities (*)	(430)	860
Commodity Floor Trader		45
Commodities		160
<u>Securities/Commodities floor trader</u>		<u>11</u>
<u>Total:</u>	<u>4599</u>	<u>4924</u>
Withdrawn		41
Abandoned		12
Refused		3
<u>Total:</u>	<u>57</u>	<u>56</u>
<u>Address changes:</u>		<u>995</u>
<u>Total:</u>	<u>297</u>	<u>995</u>
(*) Only 8 months were recorded as dual registration.		
<u>Companies</u>		
Change of partners, officers & directors - Securities		760
Commodities		8
<u>Total:</u>	<u>1091*</u>	<u>768</u>
Change of trading officers		
Securities		363
Commodities		54
<u>Total:</u>	<u>992*</u>	<u>417</u>
Change of shareholders		735
<u>Total:</u>	<u>507</u>	<u>735</u>
Miscellaneous		327
<u>Total:</u>	<u>397</u>	<u>327</u>
New companies registered:		
Securities		64
Commodities		30
<u>Total:</u>	<u>47</u>	<u>94</u>

	<u>1982</u>	<u>1983</u>
Companies terminated		
Securities		27
Commodities		3
<u>Total:</u>	<u>34</u>	<u>30</u>
<hr/>		
<u>Total:</u>	<u>13,172</u>	<u>13,554</u>

(*) Richardson/Greenshields merger in 1982 caused increase.

The percentage workload increase between 1980 and 1981 was 18.4% and between 1982 it was 12.1%. This past year the increase was 3% over and above 1982 making a total of some 54% increase since the new Securities and Commodity Futures Acts came into effect in 1979. This workload would have been higher but was alleviated because of the SRO/Due Diligence system whereby the TSE and the IDA vet the forms and amendments according to their audit jurisdiction. These types of registration are not the areas in which we normally have difficulties with.

Number of Registrants - Companies and Salesmen

Table II shows the number of salesmen and companies holding registration at year end.

TABLE II

	<u>1982</u>	<u>1983</u>
Salesmen	5,297	6,014
Companies	309	399*

*includes 44 Commodity floor traders

Salesmen

A number of the salesmen registered under the Securities Act are dually licensed under the Commodity Futures Act.

With the commencement of the Toronto Futures Exchange there has been a sale of some 256 seats internationally as well as the processing of some 25 "local" floor traders and further applications are being processed. Primarily a responsibility of the Deputy Director Commodity Futures, the Registration section comes out a recording function as part of its workload.

Filing/Mail/Messenger statistics as first captured in 1983 are shown below in Table III.

TABLE III

<u>Filing</u>	<u>1983</u>
Commission Filing	16,132
Insider Reports	<u>16,257</u>
	32,389*
Total File requests by OSC staff	11,788*
Material sent to storage (cu. ft.)	349*
Material requested from storage (cu.ft.)	695*
Activities other than above	2,950*
Microfiche (public search & OSC records	31,527*
Pieces of mail - incoming & outgoing	60,077**
Deliveries - incoming & outgoing	21,174**
Microfiched checked in and out	23,945*

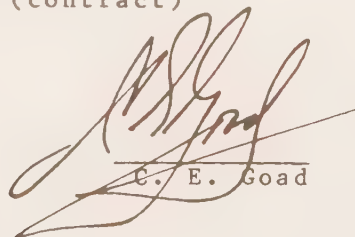
* Figures shown for April/December 1983 only

** Figures shown for May/December 1983 only

NOTE: No statistics are available for 1982

The present staff of the section is as follows:

- 1 Deputy Director
 - C. Ed Goad - 963-0228
- 1 Assistant Deputy Director
 - Shirley G. Jagt - 963-0229
- 2 Senior Company Clerks
 - Judy Chang-Sang - 963-0231
 - Lorraine Thinel - 963-0231
- 2 Salesmen Clerks
 - Linda Sergeant - 963-0230
 - Sheila Peters - 963-0230
- 1 Renewal Clerk
 - Nadira Rahim - 963-0230
- 1 Control Clerk
 - Veronica Navarro - 963-0230
- 2 Administration Clerks
 - David Medhurst - 963-0241
 - Helen Wilson - 963-0241
- 1 Secretary
 - Shirley Cheong - 963-0228
- 1 Clerk Steno
 - Cathy Perreira - 963-0229
- 1 Supervisor File/Mail Room
 - Barbara Moir - 963-0232
- 2 Assistant Supervisors
 - Ferraro Fernanda - 963-0232
 - Naomi Smith - 963-0233
- 7 File/Mail Clerks
 - Ferraro Fernanda
 - Adele Sousa
 - Merle Shiwbhajan
 - Diane Steele (contract)
 - Elizabeth Brown (contract)
 - James Macintyre (contract)
 - B. Yakabovich (contract)



C. E. Goad

APPENDIX D

Ontario
Securities
Commission

416/963-

Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telex 06217548
TDX 76

MEMORANDUM TO: Peter Dey, Q.C.
Chairman

FROM: John F. Leybourne
Deputy Director,
Enforcement

DATE: March 8, 1984

RE: ENFORCEMENT BRANCH 1983 ANNUAL REPORT

I wish to report on the activities of the Enforcement Branch for the calendar year 1983. This report will review the activities of the Branch and provide statistics on certain activities conducted during the year.

INVESTIGATION SECTION

As shown in the accompanying statistics, the number of investigations undertaken by the staff increased dramatically during the calendar year 1983. A significant factor in this increase was the uncovering of several schemes involving reverse takeover bids and abuses of the exemptions contained in Section 71.(1)(k) of the Act.

	<u>1982</u>	<u>1983</u>
Formal Investigations	22.....	19
Informal Investigations	99.....	121
Commission Hearings	47.....	25
Directors Hearings	9.....	4
Criminal Code Prosecutions	9.....	1
Securities Act Prosecutions	4.....	20
Commodity Futures Act Prosecutions	3.....	-
TSE Referrals	58.....	68
B.D.A. Referrals	14.....	31

Peter Dey, Q.C.
March 8, 1984

Page 2

While the number of hearings before the Commission declined there was a corresponding increase in the number of prosecutions undertaken for offences against the Securities Act.

During the year the Investigation Section responded to 10,441 telephone enquiries and 2,522 letters. Investigation staff also concluded two major studies, one dealing with incentives offered to mutual fund salesmen and the second relating to the direct telephone sales of securities.

FINANCIAL DISCLOSURE AND INSIDER TRADING

The following figures indicate the workload for this Section:

	<u>1982</u>	<u>1983</u>
Insider Trading Reports	19,491	22,248
Annual and Interim Financial		
Reports	7,105	8,487
Take-over Circulars	162	110
Proxy Solicitation and		
Information Circulars	1,874	2,722
Miscellaneous Information to		
Shareholders	11,900	11,750
Report of Material Change	571	665
Cease Trading Orders	93	85
Applications	183	165
Private Placements	3,842	5,996

These figures indicate a continuing increase in the number of documents scrutinized by the Disclosure Section. I am hopeful that automation will relieve this workload to some extent, but a continuing increase in the amount of material received and processed by this Section may necessitate a review of staffing requirements.

MARKET SURVEILLANCE

During the year 1983 constant surveillance was maintained on the trading activities of the various Canadian Exchanges as well as the over-the-counter market. As a result of this surveillance, the Market Analyst and his Assistant produced 45 reports, a number of which required follow-up investigations by

Peter Dey, Q.C.
March 8, 1984

Page 3

members of the Investigation Staff. Most of the prosecutions undertaken for insider trading violations were initiated as a result of investigations flowing from these enquiries.

PERSONNEL

During the year 1983 there was a significant turnover in Investigation Counsel, but during the year this position was upgraded and I anticipate that the higher salaries now paid to Investigation Counsel may alleviate this drain on our resources. Personnel attached to the Branch on a contract basis following the Commission rotation programme continue to be of great assistance to the regular staff.

A handwritten signature in dark ink, which appears to read "John F. Leybourne", is written over a horizontal red line.

JFL:pw

APPENDIX E



memorandum

To Peter J. Dey, Q.C.
Chairman

Date: 12 March 1984

From David D. Walters
Deputy Director
Commodity Futures

Further to your request of February 23, 1984,
attached please find a copy of the Commodity Futures
Branch Annual Report for the year ended December 31,
1983.

Att.



David D. Walters

M E M O R A N D U M

To: Peter J. Dey, Q.C.
Chairman

From: David D. Walters
Deputy Director
Commodity Futures

Joshua M. Bach
Assistant Deputy Director
Commodity Futures

Date: December 30, 1983

Re: Commodity Futures Branch 1983 Annual Report

This report will provide an overview of the Commodity Futures Branch of the Ontario Securities Commission and note the more significant developments of the past year. Figures in parenthesis indicate 1982's statistics.

Registration:

The Deputy Director continued to work in conjunction with the Registration/Administration Branch of the Commission with respect to applications for registration under the Commodity Futures Act (the "C.F. Act") as indicated in the following table:

Salesmen Registration	3	(16)
Salesmen Renewal of Registration	-	(1)
Floor Traders Registration	21	(1)
Dealer Registration	1	(1)
Dealer Renewal of Registration	4	(8)
Amendment to Registration	7	(10)
Adviser Registration	3	(3)
Adviser Renewal of Registration	3	(2)
Other (including Termination/Suspension)	6	(45)

The total number of individual registrants is broken down as follows:

Registered as Commodity Salesman	879
Registered as Commodity Floor Trader	73
	<hr/>
	952
	<hr/>

Companies holding registration under the C.F. Act at year end:

FCMs (members of self-regulatory organizations)	23	(22)
FCMs (independent)	2	(2)
Introducing Brokers	2	(2)
Non-resident Carrying Brokers	2	(2)
Advisers	7	(4)

Financial Reports Submitted by Independent Dealers and Advisers pursuant to sections 15 and 17 of the Regulations under the C.F. Act:

The Deputy Director received and reviewed a total of 32 (51) financial reports identified as follows:

<u>Type</u>		<u>No.</u>
Monthly Financial and Position Reports	24	(43)
Quarterly (Forms 3/9)	-	(5)
Audited Annual	8	(3)

Applications made under the C.F. Act -
Commission Orders and/or Decisions issued:

The Deputy Director had carriage and/or assisted substantially in the processing of 16 (16) applications before the Commission pursuant to the sections of the C.F. Act identified below:

<u>Section</u>	<u>No. of Applications</u>
4 (3)	- (1)
7 (2)	- (1)
12 (1) (a)	- (1)
15	- (4)
19/66	- (1)
24 (2)	- (1)
24 (3)	4 (1)
38	- (3)
66	12 (3)

Enforcement:

Five matters were investigated in detail and handled by this Branch in their entirety.

The Toronto Stock Exchange ("TSE"), Intermarket Services Inc. ("IMS") and The Toronto Futures Exchange ("TFE"):

A number of by-law changes were submitted during the course of the year with respect to both the TSE and the IMS. On numerous occasions representatives from the TSE and the IMS were in communication with the Deputy Director regarding regulatory matters. In addition, the staff of this Branch devoted the final four months of the year to completely reworking the TFE proposed General By-law. This monumental task was completed in time for the opening of the TFE on January 16, 1984.

The Commodity Futures Advisory Board ("CFAB"):

As has been the custom since promulgation of the C.F. Act, the Deputy Director normally attends at CFAB meetings and continues to liaise between the Board and the Commission. In addition, on January 10, 1983, the Board met the new Commission and invited the Chairman and Vice-Chairman to attend the meeting. During the year, the Board considered the following matters:

- commodity legislation in other provincial jurisdictions;
- arbitration of client complaints;
- commodity pools;
- By-law No. 289 and Policies XXVI and XXVII of The Toronto Stock Exchange;
- General By-law No. 2 of Intermarket Services Inc.;
- By-law No. 3 of Intermarket Services Inc.;
- the Rules of Intermarket Services Inc.;
- the uncertainty as to the ownership of clearing corporations, specifically Futures Clearing Inc., which was owned by Trans Canada Options Inc., which was itself owned by The Toronto Stock Exchange jointly with the Montreal Exchange;

- the repeated postponement of the legislation giving rise to the establishment of The Toronto Futures Exchange;
- customer omnibus accounts, and the "freezing" of one such account in the U.S.A.

Amendments to the C.F. Act and Regulations:

At the request of the Chairman, amendments to both the C.F. Act and the Securities Act and the Regulations under each were prepared, with respect to the registration exemption for advisers (section 31 - C.F. Act, section 33 - Securities Act). Unfortunately, these amendments have not yet been considered by the full Commission, but are slated to be considered with the general amendments to the Securities Act.

Education:

In January of 1983, the Deputy Director conducted a luncheon seminar for the new Commissioners. This served the purpose of familiarizing the new Commissioners with the C.F. Act and Regulations. The Deputy Director and the Commodity Futures Branch staff remain available to answer any questions and assist the Commission and Commission staff with commodities-related matters.

Commodity Futures Trading Commission ("CFTC"):

The Deputy Director maintained continuous communication with CFTC representatives, to the mutual benefit of all concerned. In May of 1983, the Deputy Director and Assistant Deputy Director attended in Washington for three days. Extended meetings were conducted with the then-not-yet-appointed Chairman of the CFTC, other Commissioners, as well as various staff members. We have cemented new relationships, and have gained a better appreciation for how the CFTC handles its ongoing responsibilities. More importantly, perhaps, we have conveyed to the CFTC how the Ontario Securities Commission handles its commodity futures responsibilities.

Library:

We have been fortunate in being able to obtain a copy of the by-laws, rules and regulations of many of the commodity futures exchanges and clearing houses in North America and Great Britain. This library of materials is invaluable to us on an ongoing basis, and we refer to these items frequently.

Enquiries:

Numerous enquiries were received from the general public, registrants and solicitors as well as foreign jurisdictions. These calls concerned matters ranging from proficiency requirements for registration, to interpretation of the C.F. Act and the Regulations thereunder, and to the various contracts regulated by the Commission. The total time spent on such enquiries approximates one and one-half or two manweeks for the calendar year.

Other:

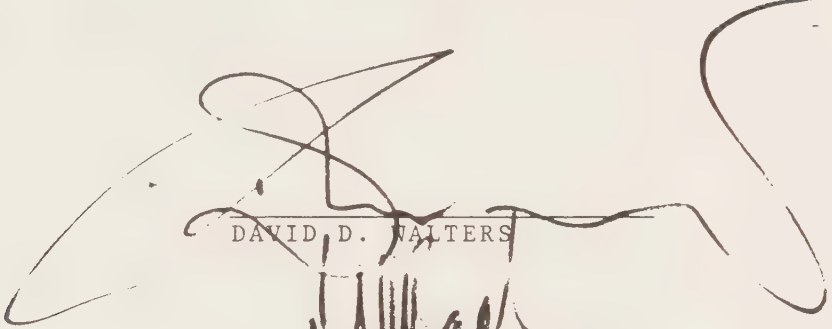
We are pleased to report that the Ministry recognized the increasing workload of this Branch and created the post of Commodity Futures Analyst. Extensive interviews were held during the spring of 1983, and this position was filled as of 11 July 1983.

Personnel:

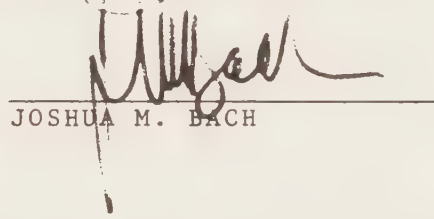
The present staff of the Branch is as follows:

1 Deputy Director	
- David D. Walters	- 963-0255
1 Assistant Deputy Director	
- Joshua M. Bach	- 963-0255
1 Commodity Futures Analyst	
- Susan L. Wolburgh Jenah	- 963-0255
1 Secretary	
- Lois Jones	- 963-0255

Absenteeism for the section totalled 3 (3) days for 1983 (1982) or 3/4 (1) day on average for each of the four (three) regular employees involved during the year.



DAVID D. WALTERS



JOSHUA M. BACH

1.2 DEFENSIVE TACTICS IN TAKE-OVER BIDS

Reproduced in Chapter 6 of OSC Bulletin is a request for comments on a draft policy dealing with defensive tactics in take-over bids.

1.3 REAL SECURITIES OF CANADA LTD. /MARTIN D. HEPPNER

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF REAL SECURITIES OF CANADA LTD.

AND

IN THE MATTER OF MARTIN D. HEPPNER

AND

IN THE MATTER OF A NOTICE OF HEARING
PURSUANT TO SECTION 26 OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

NOTICE OF HEARING
(Section 26)

TAKE NOTICE that the Ontario Securities Commission (the "COMMISSION") will hold a hearing at its offices on the 16th floor, 20 Queen Street West, Toronto, on Wednesday the 19th day of December, 1984, at the hour of 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held;

TO CONSIDER, having regard to their suitability for registration, whether, in its opinion, it would be in the public interest to suspend, cancel, restrict or impose terms and conditions upon the Registrations of or reprimand Real Securities of Canada Ltd. ("SECURITIES") and Martin D. Heppner ("HEPPNER");

BY REASON that, between September 1, 1979 and May 31, 1984, SECURITIES and HEPPNER, through M. D. Heppner Ltd., caused the payment of approximately \$155,357.00 to various unregistered persons as commissions to those persons for their efforts in furtherance of trades in securities on behalf of SECURITIES contrary to section 24(1)(a) of the Securities Act, R.S.O. 1980, c.466;

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceeding.

December 6th, 1984.

"Julie-Luce B. Farrell"

1.4 APP. CEILING TEST/FINAN. STATEMENTS/OIL & GAS INDUSTRY ISSUERS

APPLICATION OF CEILING TEST IN FINANCIAL
STATEMENTS OF OIL AND GAS INDUSTRY ISSUERS

In the oil and gas sector, the "ceiling test" is designed to determine whether the investment of the issuer in petroleum and natural gas properties, including lease acquisition and development costs, is recoverable from future production or sale. Since investment in exploration and development for oil and gas is the business objective of many natural resources issuers, the extent to which the aggregate historical costs are recoverable is an important element in evaluating management's performance.

The importance of assessing the recoverability of such costs is increased by the use by issuers of the "full cost" method of accounting for petroleum and natural gas operations. Under this method all costs of exploration and development are capitalized. These costs include lease acquisition, geological and geophysical costs, carrying charges on non-producing properties, costs of drilling both productive and non-productive wells and related overhead expenses. Therefore costs incurred for abandoned leases or wells found to be unproductive are pooled with costs incurred in the drilling of productive wells. Depletion (depreciation) is taken on the pooled costs.

The application of the ceiling test has continuing relevance as changing economic factors in the oil and gas industry may affect the estimated recoverability of the carrying value of oil and gas assets. Recent factors include declining energy prices, reduction of demand and the cumulative effect of interest and related costs. The Canadian Institute of Chartered Accountants Handbook does not address the matter of the calculation of the ceiling test.

In the United States, the Securities and Exchange Commission has issued regulations establishing criteria to be applied in the calculation of the ceiling test. SEC registrants who follow the full cost accounting method are obliged to use these criteria in applying ceiling tests. Briefly put, the SEC requires the use of constant pricing, prohibits inflation assumptions and also requires that net reserve values after tax be discounted at 10%.

Commentators have acknowledged the benefit of clarity in the imposition by the SEC of ceiling test criteria. On the other hand, the rigidity of the SEC approach may limit the capacity of issuers to relate carrying values to changing economic conditions.

In Canada, the absence of an accounting standard has resulted in the adopting by issuers of a wide variety of accounting practices in the calculation of ceiling tests. For example, certain issuers discount values while others do not, and certain issuers employ inflation escalated prices while others use constant prices.

The Accounting Standards Steering Committee of the Canadian Institute of Chartered Accountants in April, 1984 established a Task Force to develop proposed accounting policies and procedures for Canadian enterprises that follow the full cost method of accounting for conventional oil and gas exploration, development and production activities. The Task Force consists of

26 professionals experienced in the oil and gas industry. The Commission supports the initiative of the CICA in addressing this issue. It is expected that publication of the Task Force report by the Steering Committee will provide issuers with uniform criteria for the application of ceiling tests for financial statements for periods ending December 31, 1985.

For financial statements for periods ended December 31, 1984 to November 30, 1985, the Commission anticipates as a temporary measure pending the issuance of the Task Force report, that reporting issuers will disclose in the notes to financial statements the basic criteria used in the application of the ceiling test.

1.5 ASSISTANT DEPUTY DIRECTOR, COMMODITY FUTURES

The Commission is pleased to announce that Susan L. Wolburgh Jenah, B.A., LL.B. was confirmed as Assistant Deputy Director, Commodity Futures, effective 3 December 1984. Ms. Jenah received her B.A. from the University of Toronto in 1977, her LL.B. from Osgoode Hall Law School in June of 1980 and was called to the Bar on April 7, 1982. Ms. Jenah brings to this position her experience in legal and regulatory administrative matters. For the last seventeen months, she fulfilled the responsibilities of Commodity Futures Analyst in the Commodity Futures Branch of the Commission.

1.6 ONTARIO SECURITIES COMMISSION INDUSTRY REVIEW

Written closing statements in respect of the Commission's meeting, which will conclude on December 10, 1984, will be accepted by the Commission until December 17, 1984. Fifty copies of each submission should be addressed to:

ONTARIO SECURITIES COMMISSION,
20 Queen Street West,
Suite 1800,
Toronto, Ontario
M5H 3S8

Attention: Julie-Luce B. Farrell,
Secretary to the Ontario Securities Commission

1.7 SECURITIES INDUSTRY REVIEW: MEETING SCHEDULE & SUBMISSIONS

MEETING SCHEDULE

Attached hereto is the schedule of appearances at the Commission's meeting. There may be minor variations to the schedule, which will be published in next week's Bulletin and posted, on a daily basis, during the meeting.

SUBMISSIONS

In the Bulletin of May 4, 1984 ((1984), 7 OSCB 1907) the Commission published a press release dated May 2, 1984 announcing its intention to undertake a policy review on the "Competitive Position of the Securities Industry in Domestic and International Financial Markets". Subsequently, on June 29, 1984 ((1984), 7 OSCB 2766) the Commission published a preliminary issues paper setting out its primary concerns in ensuring the efficiency of domestic capital markets; the Commission invited comments and submissions in response to its preliminary issues paper. In response to the Commission's request for comments, the Joint Securities Industry Committee published its proposal, copies of which were appended to the Bulletin dated September 21, 1984 ((1984), 7 OSCB 3985) and may also be obtained from the Office of the Secretary upon request. The closing date for written submissions was November 5, 1984.

To date, the Commission has received comments from the following:

CANADIAN INVESTMENT DEALERS

1. Regulation and Ownership of Market Intermediaries in Canada - Report of the Joint Securities Industry Committee on behalf of the Alberta, Montreal, Toronto and Vancouver Stock Exchanges and the Investment Dealers Association of Canada. September 19, 1984. Submitted by Tory, Tory, DesLauriers & Binnington (James C. Baillie, Q.C.).
2. Supplementary Report of the Joint Securities Industry Committee on behalf of the Alberta, Montreal, Toronto and Vancouver Stock Exchanges and the Investment Dealers Association of Canada. November 2, 1984. Submitted by Tory, Tory, DesLauriers & Binnington (Richard J. Balfour).
3. Midland Doherty Limited - Regulation and Ownership of Market Intermediaries in Canada. October 24, 1984.
4. Gardiner, Watson Limited on The Securities Industry Policy Review. November 5, 1984. Submitted by McCarthy & McCarthy (V.P. Alboini).
5. Bache Securities Inc. - Submission to the Ontario Securities Commission in Respect of its Policy Review of the Regulations Governing the Ownership and Registration of Securities Firms. November 5, 1984. Submitted by Osler, Hoskin & Harcourt (F.R. Allen).
6. McLeod Young Weir Limited - Regulation and its Effect on the Competitive Position of the Canadian Securities Industry in Domestic and International Financial Markets. November 5, 1984. Submitted by Davies, Ward & Beck (Garfield Emerson).

7. Merrill Lynch Canada Inc. - Submission to the Ontario Securities Commission in Respect of its Policy Review: Competitive Position of the Securities Industry in Domestic and International Financial Markets. November, 1984.
8. Gordon Capital Corporation - Submission with respect to Policy Review: Competitive Position of the Securities Industry in Domestic and International Financial Markets; Regulation: A Security Blanket or Strait-Jacket? November, 1984. Submitted by Davies, Ward & Beck (Thomas I.A. Allen, Q.C.).
9. First Marathon Securities Limited. November 7, 1984.

NON RESIDENT DEALERS

10. Morgan Stanley Canada Limited. November 6, 1984. Submitted by McCarthy & McCarthy (Rene Sorell).
11. Securities Industry Association. November 5, 1984. Submitted by McCarthy & McCarthy (V.P. Alboini).
12. Thomson McKinnon Securities Inc. November 5, 1984.
13. Merrill Lynch Capital Markets. November 5, 1984.
14. Drexel Burnham Lambert Incorporated. November 2, 1984.
15. First Boston Canada Limited. November 5, 1984. Submitted by McCarthy & McCarthy (Rene Sorell).
16. Shearson Lehman/American Express Inc. November 1, 1984.
17. Salomon Brothers Inc. November 5, 1984.
18. Goldman, Sachs & Co. November 5, 1984.
19. The Charles Schwab Corporation. November 6, 1984. Submitted by McCarthy & McCarthy (V.P. Alboini).
20. S.G. Warburg & Co. Ltd. - Submission with respect to regulation and ownership of market intermediaries in Canada. November 6, 1984.
21. CIBC Limited. November 6, 1984.
22. The Nomura Securities Co., Ltd. November 5, 1984.
23. Daiwa Securities Co. Ltd. November 5, 1984.
24. The Nikko Securities Co., Ltd., Toronto Representative Office. November 5, 1984. Submitted by Fasken & Calvin (C.L. Sugiyama).

FINANCIAL INSTITUTIONS

25. The Prudential Assurance Company Limited. November 1, 1984.

26. Metropolitan Life Insurance Company. November 5, 1984. Submitted by Blake Cassels & Graydon.
27. Canadian Life and Health Insurance Association Inc. - Securities Industry Policy Review of Foreign Ownership Restrictions on Advisor and Mutual Fund Dealer Registrations. November 5, 1984.
28. Bank of Montreal. October 25, 1984.
29. The Canadian Bankers' Association. - The Competitive Position of the Securities Industry in Domestic and International Financial Markets. November 6, 1984.

OTHER

30. Deleted.
31. Executive Compensation Consultants Limited. November 5, 1984.
32. Mastercraft Development Corporation. November 5, 1984. Submitted by McCarthy & McCarthy (V.P. Alboini).
33. Committee on Legislation and Regulation, Ontario Chapter, Canadian Association of Financial Planners. October 31, 1984.
34. FEI Canada, Corporate Finance Committee. November 5, 1984.
35. Great Lakes Group Inc. - Corporate Profile. November 6, 1984.
36. The Permanent Commercial Limited. October 26, 1984.
37. Prospectors and Developers Association. November 2, 1984.
38. The Investment Funds Institute of Canada. November 6, 1984.
39. J.F. (Rick) Durst. November 7, 1984.
40. Discount Corporation of New York (Canada) Ltd. November 7, 1984.
41. Submission by the Director of Investigation and Research of the Combines Investigations Act to the Ontario Securities Commission on the Issue of Regulation and Ownership of Market Intermediaries in Canada. November 7, 1984.
42. Credit Suisse First Boston Limited. November 8, 1984.
43. Commission staff submission. November 16, 1984.

Xerographic and microfiche copies of these documents are available from: Micromedia Ltd., 144 Front Street West, Toronto, Ontario M5J 2L9 (416) 593-5211.

TRANSCRIPTS

Transcripts of the meeting will be available on a daily copy basis. Those interested in purchasing copies thereof should contact the Office of the Secretary (416) 963-0216.

OSC SECURITIES INDUSTRY REVIEW
REVISED SCHEDULE FOR PUBLIC MEETING

DATE	NOVEMBER 19	NOVEMBER 20	NOVEMBER 21	NOVEMBER 22	NOVEMBER 23
10:00 a.m.	OSC Counsel	Gordon Capital	Merrill Lynch		Investment Funds Institute
2:00 p.m.	JSIC		Gardiner, Watson First Marathon	Discount Corp. Rick Durst Prospectors and Developers Assoc.	
DATE	NOVEMBER 26	NOVEMBER 27	NOVEMBER 28	NOVEMBER 29	NOVEMBER 30
10:00 a.m.	Financial Executives Institute		JSIC	CBA	JSIC
2:00 p.m.	Bache Securities		T. Courchene Cdn. Association of Financial Planners	Royal Bank Orion Royal Bank	JSIC
DATE	DECEMBER 3	DECEMBER 4	DECEMBER 5	DECEMBER 6	DECEMBER 7
10:00 a.m.	McLeod, Young Weir	CIBC Limited Securities Industry Association		Merrill Lynch Bache Securities	JSIC
2:00 p.m.	JSIC	Director of Investigation & Research, CIA	Morgan Stanley First Boston	JSIC	Nil
DATE	DECEMBER 10	DECEMBER 11	DECEMBER 12	DECEMBER 13	DECEMBER 14
10:00 a.m.	OSC Counsel				
2:00 p.m.					

(Revised December 5, 1984)

1.8 PRESS RELEASES

1.8.1 M. RASH & CO. LIMITED, ET AL

December 6, 1984.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

In the matter of M. Rash & Co. Limited, Mark Rash, Sam Berger, Peter Craig Cannon, David Eagles, Lawrence Freedman, Sam Friedman, Irving Keshen, Irving John Lasky, David Malinsky, Albert Arthur McAmmond, Edward Allan McCaffrey, Howard Rash, George Teichman, Joseph Tepperman, Hanoch Ulfan, and Harry Wise.

The Ontario Securities Commission confirms today that the hearing with respect to M. Rash & Co. Limited et al which was adjourned from November 7, 1984 to December 12, 13 and 14, 1984 at the request of counsel will commence at 11 a.m., December 12 in the Harry S. Bray Hearing Room at 20 Queen Street West, 18th Floor.

Ref: (416) 963-0216

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 BRITISH TELECOMMUNICATIONS PLC

Headnote

section 79: order exempting issuer from filing and sending interim financial statements under certain circumstances

section 87: order exempting issuer and depositary from requirements of Part XVII provided information is provided in a meaningful form

IN THE MATTER OF THE SECURITIES ACT,
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF BRITISH TELECOMMUNICATIONS PLC

ORDER
(Sections 79 and 87(2))

UPON the application of British Telecommunications plc (the "Company"), a company incorporated under the laws of the United Kingdom of Great Britain and Northern Ireland (the "United Kingdom"), to the Ontario Securities Commission (the "Commission") pursuant to section 79 of the Securities Act, R. S. O. 1980, chapter 466 (the "Act") for an order exempting the Company from the requirement in subsection 76(1) of the Act to file and the requirement in section 78 of the Act to send interim financial statements for interim periods prior to the three months ending June 30, 1985, extending the time provided in subsection 76(1) of the Act for the filing of interim financial statements for interim periods prior to the three months ending June 30, 1987 from 60 days to 90 days and exempting the Company from the requirement in section 78 of the Act to send interim financial statements for so long as the Company publishes its interim financial statements in two or more leading newspapers of general circulation in the United Kingdom or in one or more newspapers of general circulation in the United States of America (the "United States") provided that the Company publishes its interim financial statements in one or more leading newspapers of general circulation in Canada and for an order pursuant to subsection 87(2) of the Act exempting the Company and Morgan Guaranty Trust Company of New York from the requirements of Part XVIII of the Act on the conditions set forth below.

AND UPON the Company representing that:

1. The sole shareholder of the Company is Her Majesty's Government of the United Kingdom ("HM Government"). HM Government proposes to sell in Ontario, elsewhere in Canada and in the United States American Depositary Shares ("ADSS") representing ordinary shares of the Company or rights to obtain such ordinary shares (the "Ordinary Shares"). HM Government proposes to sell Ordinary Shares in the United Kingdom, Japan and elsewhere in the world. The sale of ADSS in Ontario will be made pursuant to a prospectus (the "Prospectus") following which the Company will be a reporting issuer in Ontario. It is expected that ADSS representing less than five percent of the Ordinary Shares will be sold in Canada pursuant to the Prospectus. The proportion of ADSS that will be sold in Ontario is unknown but will be equal to or less than the number of ADSS to be sold in Canada.
2. Application has been made to list the ADSS on The Toronto Stock Exchange and the New York Stock Exchange. Application has been made to list the Ordinary Shares on The Stock Exchange, London.
3. The Company expects to have completed the necessary internal arrangements to enable it to produce interim quarterly financial statements on a regular basis beginning with the three months ending June 30, 1985.
4. The Company expects to require a two year period to refine its customer billing method by developing new computerized accounting systems in order that it will be able to file an interim financial statement within 60 days of the date to which it is made up.
5. The Company is not required to issue interim quarterly financial statements under the laws of the United Kingdom. Under the requirements of The Stock Exchange, London, the Company is required to produce a half-yearly financial statement which it is required to publish in at least two leading newspapers of general circulation in the United Kingdom. Under the securities laws of the United States the Company as a foreign company is not required to file its interim financial statements with the Securities and Exchange Commission or to send its interim financial statements to its shareholders in the United States. Under the rules of the New York Stock Exchange the Company will be required to release quarterly results in the United States for interim periods commencing with the three months ending June 30, 1987.

AND UPON being of the opinion that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 79 of the Act that:

1. For interim periods prior to the three months ending June 30, 1985, the Company be exempted from the requirement in subsection 76(1) of the Act to file with the Commission and the requirement in section 78 of the Act to deliver to each holder of interim ADRs whose latest address is in Ontario, an interim financial statement;
2. For interim periods prior to the three months ending June 30, 1987 the Company be exempted from the requirement in subsection 76(1) of the Act to file with the Commission an interim financial statement within 60 days of the date to which it is made up, provided that such a financial statement is filed by the Company with the Commission as required by subsection 76(1) of the Act within 90 days of the date to which it is made up; and
3. The Company be exempted from the requirement in section 78 of the Act to send to each holder of interim ADRs or definitive ADRs whose latest address is in Ontario an interim financial statement, for so long as the Company publishes its interim financial statements in two or more leading newspapers of general circulation in the United Kingdom or in one or more newspapers of general circulation in the United States and does not mail its interim financial statements to holders of interim ADRs or definitive ADRs in the United States or to holders of Ordinary Shares or rights to receive Ordinary Shares in the United Kingdom, provided that during such period the Company will publish its interim financial statements in one or more leading newspapers of general circulation in Canada, within 90 days of the date to which each such financial statement is made up prior to the three months ending June 30, 1987 and within 60 days thereafter.

AND UPON the Company representing that:

1. ADRs in interim and definitive form are to be issued by the Morgan Guaranty Trust Company of New York (the "Depository") pursuant to an Interim Deposit Agreement and a Deposit Agreement. Each ADR will evidence a specified number of ADSSs, each of which will represent ten Ordinary Shares (or evidence of rights to receive ten Ordinary Shares) (the "Deposited Securities") deposited at the principal office of the Depository in London, England. As a result, the Depository is the holder of the Deposited Securities. The Depository will receive all reports and communications which a holder of Ordinary Shares in the United Kingdom will receive, including a notice of any shareholders' meeting and a proxy. The Interim Deposit Agreement and the Deposit Agreement require that all reports and communications which the Depository receives from the Company be sent to holders of ADRs in interim or definitive form or, when requested by the Company, be otherwise made available to such holders of ADRs.
2. Holders of ADRs are not holders of the Deposited Securities and accordingly holders of ADRs are not entitled to vote at meetings of shareholders of the Company. However, the Depository has agreed in the Interim Deposit Agreement and in the Deposit Agreement that upon receipt of a notice of any meeting of shareholders, the Depository will, as soon as practicable thereafter, mail or otherwise make available to holders of ADRs in interim or definitive form a notice

containing a summary of the information contained in such notice of meeting and a statement that the record holders of ADRs at the close of business on the date specified by the Depositary are entitled to instruct the Depositary as to the exercise of the voting rights pertaining to the Deposited Securities represented by their respective ADRs. The Depositary has agreed that it will endeavour, insofar as practicable, to vote the Deposited Securities so represented in accordance with any such written instructions of record holders of ADRs. The Depositary has agreed not to vote the Deposited Securities so represented unless it has received such instructions from the record holders of ADRs.

3. Holders of ADRs will receive the same information as is provided to the holders of Deposited Securities except the summary of the notice of any shareholders' meeting will describe the manner in which holders of the ADRs may instruct the Depositary to vote Deposited Securities represented by such ADRs. It would be confusing and misleading to forward a copy of a notice of a shareholders' meeting and a proxy from the Company to holders of ADRs, as holders of ADRs cannot vote such securities directly.

AND UPON being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 87(2) of the Act that the requirements of Part XVIII of the Act do not apply to holders of interim or definitive ADRs whose latest address is in Ontario, provided that all reports and communications made generally available by the Company to holders of Ordinary Shares and interests therein are made available to holders of ADRs in interim or definitive form; except that holders of interim or definitive ADRs may be provided by the Depositary, in lieu of a notice of any shareholders' meeting and a proxy, with a summary of the information contained in a notice of any shareholders' meeting which is provided to holders of Ordinary Shares or interests therein in the United Kingdom and a request by the Depositary for written instructions as to how such holders wish the Depositary to exercise the voting rights pertaining to Deposited Securities represented by such interim or definitive ADRs.

December 3, 1984.

"Peter Dey"

"Charles Salter"

2.2 WCI CANADA LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF WCI CANADA LIMITED

ORDER
(Section 82)

UPON the application of WCI CANADA LIMITED, a company continued under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that WCI CANADA LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that WCI CANADA LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

December 5th, 1984.

"J.W. Blain"

"R.J. Kane"

2.3 IN THE MATTER OF THE SECURITIES ACT,

Headnote

Section 73 - Any trade in securities of an issuer which ceases to be a private company is not subject to sections 24 and 52 of the Act provided the number of shareholders of the issuer, exclusive of employees of the issuer and affiliated companies, does not exceed 50 and the issuer's articles are amended accordingly.

IN THE MATTER OF THE SECURITIES ACT,
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF CROWNTEK INC.

RULING
(Section 73)

UPON the application of Crowntek Inc. ("Crowntek") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. 1980, chapter 466 (the "Act") that any trade in securities of Crowntek shall not be subject to sections 24 and 52 of the Act;

AND UPON it being represented that:

1. Crowntek carries on no active business itself but carries on its business through subsidiary and associated corporations (the "Crowntek Group of Companies");
2. The articles of Crowntek presently provide that:
 - (a) the right to transfer its shares is restricted;
 - (b) the number of its shareholders, exclusive of persons who are in the employment of Crowntek and exclusive of persons who, having been formerly in the employment of Crowntek, were, while in that employment, and have continued after termination of that employment to be, shareholders of Crowntek, is limited to not more than fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder; and
 - (c) any invitation to the public to subscribe for its securities is prohibited;
3. Crowntek presently has 50 shareholders of whom 38 are employees of corporations in the Crowntek Group of Companies;
4. Crowntek proposes to amend its articles on a date (the "Amendment Date") to occur on or before January 31, 1985 to provide, inter alia, that:

"The number of shareholders of the Corporation, exclusive of individuals who are in its employment or the employment of

an affiliate and exclusive of individuals who, having been formerly in the employ of the Corporation or the employment of an affiliate were, while in that employment, and have continued after termination of that employment to be, shareholders of the Corporation, is limited to not more than 50, 2 or more individuals who are the joint registered owners of 1 or more shares being counted as 1 shareholder."

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that, as and from the Amendment Date, any trade in securities of Crowntek is not subject to sections 24 or 52 of the Act provided that:

- (i) this ruling shall automatically terminate at such time as the articles of Crowntek are amended so that they do not include each of the provisions referred to in clauses (a) and (c) of paragraph 2 and paragraph 4 above;
- (ii) this ruling shall automatically terminate at such time as the number of shareholders of Crowntek exceeds the number provided for in the provisions referred to in paragraph 4 above; and
- (iii) the first trade after this ruling has been terminated in previously issued securities of Crowntek shall be subject to subsection 71(5) of the Act as if Crowntek had, before the termination of this order, been a private company as defined in the Act.

November 22, 1984.

"Charles Salter"

"E. S. Miles"

2.4 ROYAL GOLD & SILVER CORPORATION ET AL

Headnote

Section 73 - Issuance of securities by an issuer to creditors in satisfaction of a debt owing to such creditors is not subject to sections 24 and 52 of the Act provided that the first trades in any such securities is subject to 71(4) of the Act as if the securities were acquired pursuant to an exemption referred to therein.

IN THE MATTER OF THE SECURITIES ACT,
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF ROYAL GOLD & SILVER CORPORATION,
DAVID S. SOLOMON AND VIDEOMATE INC.

RULING
(Section 73)

UPON the application of Royal Gold & Silver Corporation ("Royal") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R. S. O. 1980, chapter 466 (the "Act") for a ruling that the proposed distribution of 20,000 common shares of Royal (the "Finders Shares") to David S. Solomon ("Solomon") and Videomate Inc. ("Videomate") is not subject to sections 24 and 52 of the Act;

AND UPON it being represented to the Commission that:

1. Royal is incorporated under the laws of Ontario;
2. Royal is a reporting issuer under the Act;
3. the common shares and the common share purchase warrants of Royal are listed and posted for trading on the Toronto Stock Exchange;
4. Royal is not in default of any requirement of the Act or the Regulation thereunder;
5. on June 19, 1984, 6,667 of the Finders Shares were conditionally issued to Solomon and 13,333 of the Finders Shares were conditionally issued to Videomate, subject to the approval of the Commission;
6. the Finders Shares have been issued in satisfaction of Royal's obligations under a letter agreement, dated June 18, 1984, made among Royal, Solomon and Videomate, whereby Royal agreed to pay to Solomon and Videomate a finders fee for services rendered in arranging an exempt distribution to Guardian, pursuant to paragraph 71(1)(d) of the

Act, of common shares of Royal and the right to acquire further common shares, which finders fee was to equal five percent of the net value of said distribution;

7. the Finders Shares represent less than one percent of the issued and outstanding common shares of Royal; and
8. Solomon and Videomate are well acquainted with the affairs of Royal;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the proposed distribution of Finders Shares to Solomon and Videomate is not subject to sections 24 and 52 of the Act provided that the first trades in any of the Finders Shares which are the subject of this ruling shall be subject to the provisions of subsection 71(4) of the Act and section 19(b) of the Regulation made thereunder as if the Finders Shares had been acquired pursuant to an exemption referred to in subsection 71(4) of the Act.

November 28, 1984.

"E. S. Miles"

"Charles Salter"

2.5 THE OCC SHARES TRUST

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE OCC SHARES TRUST

ORDER
(Section 79(b) (iii))

UPON the application of THE OCC SHARES TRUST (the "Issuer"), a trust agreement constituted under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b) (iii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b) (iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements provided that:

1. This exemption shall be approved at the next annual meeting of security holders of the Issuer by a majority of the security holders entitled to vote thereat and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;
2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

December 5th, 1984.

"J. W. Blain"

"R. J. Kane"

2.6 THE SEAGRAM COMPANY LTD.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE SEAGRAM COMPANY LTD.

ORDER

(Section 117(2) (a) (ii))

UPON the application of The Seagram Company Ltd. (the "Issuer"), a company continued under the laws of the Canada Business Corporations Act, to the Ontario Securities Commission (the "Commission") pursuant to section 117(2) (a) (ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON the Commission pursuant to section 6 of the Act, having assigned to me the power to make an Order under section 117(2) (a) (ii) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

AND UPON the Issuer having represented that the insiders of Seagram are required, pursuant to subsection 122(1) or (2) of the Canada Business Corporations Act to file an initial report (Form 24) with respect to ownership of or control or direction over the securities of Seagram and these insiders are also required to file with the United States Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934 of the United States of America a report of change in beneficial ownership of securities of the Issuer in the event of a change in their insider interest in the Issuer;

IT IS ORDERED pursuant to section 117(2) (a) (ii) of the Act,

1. that insiders of the Issuer be exempted from the reporting requirements of sections 102 and 104 of the Act, provided that:

- a. Each insider file with the Ontario Securities Commission a copy of an initial report (Form 24) which they are required to file pursuant to subsection 122(1) or (2) of the Canada Business Corporations Act with respect to ownership of or control or direction over the securities of the Issuer, and
- b. Each insider file with the Ontario Securities Commission, a copy of the report of change and beneficial ownership of securities of the Issuer which they are required to file with the United States Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934 of the United States of America.

December 4th, 1984.

"John F. Leybourne"

2.7 GLAMIS GOLD LIMITED AND CHESTER FERGUSON MILLAR

Headnote

Section 73 - Application re proposed sale from control block.

IN THE MATTER OF THE SECURITIES ACT,
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF GLAMIS GOLD LTD.
AND CHESTER FERGUSON MILLAR.

RULING
(Section 73)

UPON the application of Chester Ferguson Millar (the "Applicant") and Glamis Gold Ltd. (the "Issuer") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. 1980, Chapter 466 (the "Act") that a proposed distribution by the Applicant of all or part of 400,000 common shares (the Shares") without nominal or par value in the capital of the Issuer will be exempt from the provisions of sections 24 and 52 of the Act;

AND UPON reading the Application and recommendations of the staff of the Commission;

AND UPON it being represented that:

1. The Issuer is a company incorporated under the laws of British Columbia;
2. The issuer is a reporting issuer under the Act and has been a reporting issuer since September 26, 1984;
3. The shares of the Issuer are listed and posted for trading on The Toronto Stock Exchange and the Vancouver Stock Exchange;
4. The Issuer is not in default of any requirement of the Act or regulation made thereunder;
5. The Applicant is the beneficial owner of 1,394,872 shares of the Issuer which represents approximately 35% of the issued and outstanding shares of the Issuer, and as such, is a person referred to in paragraph 1(1)11(iii) of the Act;

6. The 1,394,872 shares of the Issuer which are beneficially owned by the Applicant are owned of record by:

Gore & Co.	600,000
Chester F. Millar	467,690
Agean International S. A.	327,182

Gore & Co. Holds 926,516 shares of the Issuer as nominee for Bay National Bank and Trust Company and also for the Canadian Imperial Bank of Commerce; 600,000 of these shares are beneficially owned by the Applicant. Agean International S. A. is a private investment company wholly-owned by the Applicant.

7. The sale of the Shares of the Issuer will not materially affect the control of the Issuer;
8. The Vancouver Stock Exchange accepted a Statement of Material Facts on August 23, 1984 pursuant to which the Applicant proposed to offer for sale over a 180 day period to the public in British Columbia through the facilities of the Vancouver Stock Exchange the Shares in the capital of the Issuer held by him providing such shares are sold at market price;

AND UPON the Commission being satisfied that in the circumstances of this particular case there is adequate justification for the granting of this ruling;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the proposed distribution by the Applicant of all or part of the Shares of the Issuer is not subject to sections 24 and 52 of the Act, provided that:

1. The proposed trades are made through the facilities of The Toronto Stock Exchange or the Vancouver Stock Exchange;
2. The Applicant files with the Commission and The Toronto Stock Exchange or the Vancouver Stock Exchange, as the case may be, at least seven and not more than 14 days prior to the first trade made to carry out the proposed distribution:
 - (a) a notice of intention to sell in the form prescribed by the Regulation under the Act disclosing particulars of the control position, the number of securities to be sold and their method of distribution; and
 - (b) a declaration signed by the Applicant as at the date not more than 24 hours prior to its filing and prepared and executed in accordance with the Regulation and containing the certificate required by paragraph B of subsection 71(7)(b)(i) of the Act; and
 - (c) files within three days after the completion of any trade a report of the trade in the form prescribed under Part XX of the

Act;

3. The notice required to be filed under paragraph 2(a) above and the declaration required to be filed under paragraph 2(b) above shall be renewed and filed at the end of 60 days after the original date of filing and thereafter at the end of each 28 day period so long as any of the Securities specified under the original notice have not been sold or until notice has been filed that the securities so specified or any part thereof are no longer for sale; and
4. No unusual effort is made to prepare the market or create a demand for the securities and no extraordinary commission or other consideration is made in respect of the proposed distribution.

November 27, 1984.

"Charles Salter"

"Frank Iacobucci"

2.8 SOCIETE D'HABITATION DU QUEBEC

Headnote

Section 73 - exemption from sections 24 and 52 for trading in securities effectively guaranteed by the Government of Canada

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF
SOCIETE D'HABITATION DU QUEBEC

Ruling
(Section 73)

UPON the application of Societe d'habitation du Quebec ("SHQ") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, chapter 466 (the "Act") that the debentures issued by SHQ (the "Debentures"), the principal and interest of which is insured under a policy to be issued by the Canada Mortgage and Housing Corporation ("CMHC") under the provisions of the National Housing Act (Canada) (the "NHA"), in the manner described below, are not subject to sections 24 and 52 of the Act;

AND UPON hearing counsel for the applicant and for the staff of the Commission;

AND UPON SHQ having represented to the Commission that:

- A. SHQ was created in 1967 by an Act of the Assemblee Nationale of the Province of Quebec as an agent of the Crown in right of the Province of Quebec;
- B. the general objects of SHQ are to make housing available to persons of insufficient income and to promote the restoration and upgrading of housing by municipalities;
- C. SHQ offers and sells its Debentures from time to time as financing is required;
- D. the Debentures will be direct obligations of SHQ and an approved lender, as defined in the NHA, will act as trustee for and on behalf of the holders of the Debentures pursuant to the terms and conditions of a Trust and Agency Agreement between such approved lender and SHQ; the approved lender will administer the loan evidenced by the Debentures for the benefit of the holders of the Debentures and will act as transfer agent and registrar in respect thereof;
- E. the payment of principal of interest on the Debentures will be insured under a policy (the "Policy") to be issued by CMHC under the NHA and the approved lender will be the named beneficiary of the Policy for the benefit of the holders of the Debentures;

- F. under the Policy, the approved lender must notify CMHC of a default in the payment of principal or interest on the Debentures when due within 30 days following its occurrence; in the event of default by SHQ to pay principal or interest on the Debentures, CMHC shall pay, at its option, either (a) the entire principal amount of the Debentures plus interest accrued thereon, or (b) the interest on the Debentures as it becomes due and payable together with all amounts of principal as said amounts become due and payable, including sinking fund payments;
- G. all payments to be made by CMHC under the Policy are to be directed by NHA to be made out of a fund known as the Mortgage Insurance Fund established under the NHA;
- H. in law, the Policy is a guarantee rather than a contract of insurance;
- I. the obligations of CMHC under the NHA are stated in the NHA to be the obligations of Her Majesty in right of Canada;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED, pursuant to subsection 73(1) of the Act, that trading in the Debentures is not subject to sections 24 and 52 of the Act.

June 6, 1984.

"Peter Dey"

"E. S. Miles"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 LONDEX METALS INC., ET AL

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF LONDEX METALS INC., AND
LONDEX INC., BOTH CARRYING ON BUSINESS
AS LONDEX

AND

IN THE MATTER OF AN ORDER PURSUANT TO SECTION 123(3)
OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466

TEMPORARY ORDER
(Section 123)

UPON the Ontario Securities Commission (the "Commission") being of the opinion that such action is in the public interest;

AND UPON the Commission being of the opinion that length of time required for a hearing could be prejudicial to the public interest;

NOW THEREFORE IT IS ORDERED pursuant to section 123(3) of the Securities Act, R.S.O. 1980, c.466 that all trading in the securities of Londex Metals Inc. and Londex Inc., both carrying on business as Londex (collectively "Londex") and all trading in any securities traded by Londex shall cease for a period of fifteen (15) days from the date of this order.

December 5th, 1984.

"Peter J. Dey"

"J.W. Blain"

4.2 RESCINDING ORDERS

4.2.1 VID-TEL MEDIA CORPORATION

VID-TEL MEDIA CORPORATION

The cease trading order dated November 21, 1984, was rescinded November 30, 1984, the company being now up-to-date with its filings.

4.2.2 NELMA INFORMATION INC.

NELMA INFORMATION INC.

The cease trading order dated July 5, 1984, and continued July 19, 1984, was rescinded December 5, 1984, the company being now up to date with its filings.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6

REQUESTS FOR COMMENTS

6.1 DEFENSIVE TACTICS IN TAKE-OVER BIDS

In its decision in Exco Corporation Limited (1983), 6 OSCB 3263 the Commission indicated its intention to issue a policy concerning the status of shares issued by a target company in the course of a take-over bid. In March, 1984 the Commission issued a request for comments (1984) 7 OSCB 1335 concerning the regulation of target company defensive tactics.

The Commission has reviewed the comments received in response to its request. It has also considered the various approaches to the regulation of defensive tactics in take-over bids that are available to it. Based on these deliberations, a draft policy "Take-over Bids - Defensive Tactics" has been prepared and is reproduced below for comment. The draft policy has been approved in principle by a majority of the Canadian Securities Administrators.

All comments on the draft policy, either conceptual or technical, are welcome and should be forwarded, for receipt by the Commission on or before January 25, 1985, to:

Julie-Luce B. Farrell
The Secretary
Ontario Securities Commission
Suite 1800
20 Queen Street West
Toronto, Ontario M5H 3S8

9.4 Take-over Bids - Defensive Tactics

1. The Commission recognizes that take-over bids play an important role in the capital markets by acting as a discipline on corporate management and as a means of allocating economic resources. In the context of a take-over bid that is considered by the directors to be inadequate, the practice is evolving whereby directors:
 - (i) attempt to persuade the shareholders to reject the offer, or
 - (ii) take other defensive measures to defeat the bid or to maximize the return for shareholders, including eliciting a more valuable competing offer from a third party.
2. The Commission is of the view that certain defensive measures may be contrary to the best interests of the capital markets. The primary objective of take-over bid legislation is the protection of the bona fide interests of the shareholders of the target company. The Commission is concerned that the regulatory framework be reasonably balanced so as not to favour unduly target company management, to the prejudice of the offeror, shareholders and the take-over bid technique.
3. The Commission has determined that at this time it is inappropriate to specify a code of conduct for directors of a target company to supplement their duties and standards under corporate statutes. Among other reasons, any fixed code of conduct would contain rules that were insufficient in some cases and excessive in others. However, the Commission wishes to advise participants in the capital markets that it is prepared to examine target company tactics, in specific cases, to determine whether they are abusive and contrary to the public interest. Without limiting the foregoing, defensive tactics that may come under scrutiny include:
 - (i) the issuance of securities representing a significant percentage of the outstanding securities of the target company by means of a private placement and without prior shareholder approval; and
 - (ii) management contracts, such as "golden parachute" senior officer employment contracts, or employee stock options authorized immediately prior to or during the course of a take-over bid.

The former may result in shareholders being deprived of the ability to make a decision to accept or reject a take-over bid. The latter may have the effect of appropriating to directors or management a portion of the proceeds that might otherwise have gone to target company shareholders.

4. The Commission considers that auctions produce the most desirable results in take-over bids and is reluctant to intervene in contested bids. However, where the Commission becomes aware of defensive tactics that may be abusive of target company shareholders, it may exercise such of its powers as are appropriate in the circumstances. The Commission will make cease trading orders, deny exemptions or take such other action as it considers appropriate in the circumstances to protect the public interest. For instance, where securities representing a significant percentage of outstanding securities are issued by way of a private placement and without prior shareholder approval with the result that the offeror revokes the offer and shareholders are deprived of the ability to make a decision with respect to the offer, the Commission, may among other things:
 - (i) issue a cease trading order with respect to the newly issued shares; and
 - (ii) deny the purchasers of the newly issued shares the benefits generally accorded to shareholders by the Securities Act.
5. As a general rule, the Director and the Commission do not propose to discuss the merits of proposed conduct in a particular case except in the context of a proceeding in which interested parties have been given notice.

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABERFORD RESOURCES LTD	Chippindale, Alan Savings Plan	ABERFORD RES LTD	S	Nov/84 Nov/84	X 1	1250		6875 171
	Dionne, Dennis V.		S	Nov/84	X	5000		12209
	Jubenvill, John H. Savings Plan		S	Nov/84 Nov/84	X 1	6250		26212 215
	Maureau, Gerrit T. F. M.		S	Nov/84	X	2500		5000
ALBERTA NATURAL GAS COMPANY LTD.	Surrudge, Allan Savings Plan		S	Nov/84 Nov/84	X 1	18750		22174 701
	Goudie, John E.	ALBERTA NAT GAS CO	DS	Nov/84			49500	18000
	Canadian Pacific Limited Canadian Pacific Enterprises Limited	AMCA INT LTD PREFERRED SER 2	B	Nov/84	1	4165000		4165000
AMCA INTERNATIONAL LIMITED	Sinclair, Ian David	AMCA INT LTD 9.5% PFD SER 2 AMCA INTL LTD 9.00% DEBENTURES	DS	Nov/84 Nov/84		500 30000		500 30000
	Pekarsky, Trudy	AMERICAN EAGLE PETES LTD		Nov/84		2000		7000
	Bond, Hiram E. Accumulation Plan Savings Plan	ATLANTIC RICHFIELD CO	S	Jun/84 Jun/84 Jun/84		46		8437 69 749
AMERICAN EAGLE PETROLEUMS LIMITED	Duker, Brack William Accumulation Plan Savings Plan		S	Jun/84 Jun/84 Jun/84		349 44		4240 516 73
	Henriksen, Donald A Accumulation Plan Savings Plan		S	Jun 84 Jun/84 Jun/84		39		2400 59 3121
	Ockelmann, Howard H. Accumulation Plan Savings Plan		S	Jun/84 Jun/84 Jun/84				460 46 2126
	Sorgenti, Harold A. Accumulation Plan Savings Plan		S	Jun/84 Jun/84 Jun/84		575 145		5362 896 873
BANK OF MONTREAL	Wycoff, Robert E. Accumulation Plan Savings Plan Wife		DS	Jun/84 Jun/84 Jun/84 Jun/84		74		3520 110 884 280
	Alton, Thomas R. Deferred Profit Plan Employee Share Plan	BANK OF MONTREAL	S	Sep 84 Sep/84	1 1	11 22		47 95
	Lawrence, Brian W.	BARRINGTON PROPERTIES LTD	DSB	Aug/84 Sep/84 Oct/84	IR	11300 1000		1710321
	Poage, James R.		B	Aug/84	IR		1649700	
BELL CANADA ENTERPRISES INC.	Wood, Suzanne L.	SECURITIES	DS	Nov/84	IR		---	---
	Berube Jacques B.	BELL CDA ENTERPRISES INC	SI	Nov/84	T	627		1508
	Elliott, John Savings Plan		SI	Oct/84	T 1	3		195

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISEASED	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC. (Continued)	Elliot, John Wife	BELL CDA ENTERPRISES INC	SI	Oct/84	T 1	1		78
	Watkinson, Brian G.		SI	Oct/84	T	20		1253
BRASCAN LIMITED	Troyer, C. G.	BRASCAN LIMITED CLASS A	SI	Oct/84			145	---
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Drake, Richard A.	B C FOREST PRODUCTS LTD	S	Nov/84	T	24		1875
	Reid, Donald J. Share Plan		SI	Oct/84	T 1	2 73		214 1799
BRITISH COLUMBIA PACKERS LIMITED	Weston Resources Limited	CLASS A	B	Nov/84		1600		2498
		B C PACKERS CL B		Nov/84		54886		578172
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Commerford, Richard A.D.	B C RES INVT CORP	S	Nov/84			1500	1000
CAE INDUSTRIES LTD.	Kozicki, Edwin A. Spouse	C A E INDS LTD	S	Sep/84 Nov/84 Sep/84		77 7	1400	19583 1971
CANADA DEVELOPMENT CORPORATION	Hague, John Brian	CANADA DEV CORP	S	Nov/84		1000		1227
CANADA TRUSTCO MORTGAGE COMPANY, THE	The Manufacturers Life Insurance Company Control or Direction	CANADA TRUSTCO MTG CO	B	Nov/84 Nov/84	1		5000	5681506 99000
CANADIAN INVESTMENT FUND, LTD.	Sinclair, Ian David RSP	CANADIAN INV LTD SPECIAL	D	Jul/84 Jul/84	1	1012 2539		1686 35559
CANADIAN WESTERN NATURAL GAS COMPANY LIMITED	Wood, John D.	CANADIAN WESTN NAT GAS PFD5.5%	S	Nov/84	IR			35
CAROLIN MINES LTD.	Bogert, John R. Arizona Desert Minerals Co. Inc.	CAROLIN MINES LTD	D	Nov/84				1000
CELANESE CANADA INC.	Smart, Stephen Bruce Jr.	CELANESE CDA INC	D	Nov/84	1	3613		3613
CENTRAL TRUST COMPANY	MacBurnie, Royden J.	CENTRAL TRUST CO	DS	Nov/84 Nov/84		200 5000	800	300 17700
CHAUVCO RESOURCES LTD.	Browning, John M.	CHAUVCO RES LTD CL A	D	Nov/84		1000		2000
COMAPLEX RESOURCES INTERNATIONAL LTD.	Pyke, Murray W.	COMAPLEX RES INTL LTD	DS	Nov/84			1000	102646
COMMERCIAL OIL AND GAS LTD.	Finlay, John Robert John R. Finlay Limited	COMMERCIAL OIL & GAS LTD	D	Nov/84 Nov/84	1	13000		40000 35000
COMTERM INC.	Dennett, Ian G. Shirley, R.K.	COMTERM INC	DS	Jul/84			10000	139853
	Vignola, Francois		D	Jun/84 Jul/84 Aug/84			13200 1300 26679	
				Sep/84			19600	22400
CONTISIL MINES LIMITED	McClelland, Robert H.	SECURITIES	S	Nov/84	IR			---
CONTINENTAL GROUP INC., THE	Benson, Lucy W.	CONTINENTAL GROUP INC	D	Nov/84	E		1200	---
	Foster, Walter J. Child		S	Oct/84 Nov/84	E E 1		7638 565	---
	Hofmann, Richard D.		S	Nov/84	E		12670	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONTINENTAL GROUP INC., THE (Continued)	Marriott, Vincent John	CONTINENTAL GROUP INC	S	Nov/84	E		15712	---
	Smart, Stephen Bruce Jr.		DS	Nov/84	E		126073	---
CORBY DISTILLERIES LIMITED	Ferguson, James Peter	CORBY DISTILLERIES LTD	D	Aug/84		90		155
COVINGTON SPRINGS EXPLORATIONS INC.	Iscove, Gerald	COVINGTON EXPL.	D	Nov/84	IR			1
	Lynnfrank Holdings Inc.		B	Nov/84	IR		225715	225715
				Nov/84	IR		225715	---
				Nov/84	IR			500000
	Perry, Victor Harry	COVINGTON EXPL.	D	Nov/84	IR			1
	Whalley, Albert Grant		DS	Nov/84	IR			1
CROWN LIFE INSURANCE COMPANY	Livergant, A. Grant	PREFERRED SERIES A	D	Sep/84		10000		10000
CROWNX INC.	Livergant, A. Grant Indirect Holdings	CROWNX INC	S	Sep/84	E 1		9733	215689
				Sep/84	1		35000	15296
	Livergant, A. Grant Indirect Holdings	CROWNX INC CL A	S	Sep/84	E 1	9733	4142	4223
				Sep/84	1		9733	
				Sep/84	1		1125	---
DAVIS DISTRIBUTING LIMITED	Davis, Bernard RRSP	DAVIS DISTRG LTD	DSB	Nov/84				700
				Nov/84	1	700		11400
DELTA BENCO LIMITED	Ayiotis, Phaeton	SECURITIES	DISI	Nov/84	IR			---
	Binning, Bruce W.		DI	Nov/84	IR			---
	Coles, Alan H.		DSSI	Nov/84	IR			---
	Emberson, David N.		DISI	Nov/84	IR			---
	Evans, Charles J.	DELTA BENCO LTD.	DSDISI	Nov/84	IR			1
	Kleopa, Andreas	SECURITIES	DDISI	Nov/84	IR			---
	Matthews, D. Joseph		DI	Nov/84	IR			---
	Porter, Ralph		S	Nov/84	IR			---
	Spisar, Jan	DELTA BENCO LTD.	DDI	Nov/84	IR			200
	Triple Crown Electronics Inc.		B	Nov/84	IR			28743789
DICKENSON MINES LIMITED	Bried, Patricia M.	DICKENSON MINES LTD CL A		Jul/84	IR			2000
		DICKENSON MINES LTD CL B		Jul/83	IR			1000
DOME PETROLEUM LIMITED	Crowe, Marshall Alexander Savings Plan	DOME PETE LTD	D	Nov/84	1	1000		1600
				Nov/84				3000
DORSET RESOURCES LTD.	Smith, Clifford Alan Aeonian Capital Corporation	DORSET RES LTD	DSB	Nov/84				32000
DUOMETNAL (1984) INC.	Howes, Grant Amended	DUOMETNAL (1984) INC	SB	Nov/84	1	71500		11114880
				Aug/84			6800	
				Sep/84			1100	
				Sep/84	V	28400		

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DUOMETNAL (1984) INC. (Continued)	Howes, Grant Amended Gemini Management Inc.	DUOMETNAL (1984) INC	SB	Sep/84 Sep/84 Sep/84 Sep/84 Oct/84 Jul/84	1 V 1 1 1 1 R 1	180000 1060000	3000	32500
DYLEX LIMITED	Parsons, Francis M.	DYLEX LTD	DS	Nov/84	IR			1000000
ECLIPSE CAPITAL CORPORATION	Perkins, John H.	ECLIPSE CORP.	D	Nov/84	IR			20000
ERAMOSA TECHNOLOGY CORPORATION	Hammond, Frederick O.	ERAMOSA TECH CORP	DI	Nov/84 Nov/84		7525	18400	45425
EUROPA PETROLEUM LTD	Lamond, Robert William Humboldt Mary J. Lamond	EUROPA PETE LTD	DB	Nov/84 Nov/84 Nov/84	E E 1 E 1	211356 11705201 30959		---
FINANCIAL TRUSTCO CAPITAL LTD.	Teare, Charles Anton Indirect Holding		DS	Nov/84 Nov/84	E E 1	8923 12200		---
	Kingstone, Daniel RRSP Kingchildco Inc.	FINANCIAL TRUSTCO CAP LTD	D	Nov/84 Nov/84 Nov/84	IR1 IR1 IR1			65000 40000 75000
	Shapiro, Lawrence C.	FINANCIAL TRUSTCO CAP LTD PFD	DI	Oct/84		100000		100000
	Tanner, William D. Rocklin Management Ltd.	FINANCIAL TRUSTCO CAP LTD	DS	May/84 May/84	M M 1	1914	1914	15211 272281
FIRST MARATHON INC.	Tanner, William D.	FINANCIAL TRUSTCO CAP LTD PREF	DS	Oct/84		20000		20000
FRANCO-NEVADA MINING CORPORATION LIMITED	Walsh, F. Michael	FIRST MARATHON INC.	SI	Oct/84		5600		33400
	Schulich, Seymour Nevada Capital Corporation Ltd. RRSP	FRANCO NEVADA MNG CORP	DS	Nov/84 Nov/84 Nov/84				300000 300000 250000
GEAC COMPUTER CORPORATION LIMITED	Doyle, Denzil Joseph 485189 Ontario Limited	GEAC COMPUTER CORP LTD	D	Oct/84	1	1000		2000
GENERAL MOTORS CORPORATION	Fisher, Charles T. III. Co-Trustee Daughter Trustee Trusts	GENERAL MTRS CORP	D	Oct/84 Oct/84 Oct/84 Oct/84 Oct/84 Oct/84	1 1 1 1 1 1		300	568 5689 395 700 844
GENESIS RESOURCES LTD.	Leitch Transport Ltd.	GENESIS RES LTD	B	Nov/84	IR			2519745
GENSTAR CORPORATION	Currie, Colin McClocklin, James P. West, John A. Murphy, Kenneth P. May, John L. Shadowfax Resources Ltd. Oland, Richard H.	GENSTAR CORP GENSTAR CORP 2ND PFD. SP-84 GEOCRUDE ENERGY INC GOLDEN KNIGHT RES INC GOLDEN SHADOW RES INC GORDEX MINERALS LTD	DI S S S D B D	Nov/84 Oct/84 Oct/84 Aug/84 Oct/84 Nov/84 Nov/84	IR IR S S S B D	575 4500 68308 1300 37500 7000		1150 600 4500 68308 1300 556200 24001

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GRAFTON GROUP LIMITED	Topping, Thomas Edward	GRAFTON GROUP LTD CL A	DS	Nov/84			10000	20000
	Armstrong, Christopher M. Marland Enterprises Inc	GRANGES LTD SUBORDINATE VOTING	DS	Nov/84	IR1			50000
GRANGES EXPLORATION LTD.	Civelli, Carlo		DS	Nov/84	IR			200000
	Kreczmer, Mark J.		S	Nov/84	IR			7000
	McRae, Douglas E. Macrim Investment Corporation		D					
	Muzylowski, Mike		DS	Nov/84	IR1			200000
	O'Donnell, Arthur J.		S	Nov/84	IR			15000
	Pecos Resources Ltd.		B	Nov/84	IR			2000000
		GRANGES LTD PREFERENCE	IR	Nov/84	IR			2800000
	Prew, Maurice W.	GRANGES LTD SUBORDINATE VOTING	S	Nov/84	IR			16000
	Roberts, Sheila M.		S	Nov/84	IR			15000
	Toporowski, Carl		D	Nov/84	IR			100000
GREENWICH RESOURCES INC	Zbitnoff, George W.		S	Nov/84	IR			26000
	Gaskell, John L.	GREENWICH RES INC	DI	Oct/84		1500		1500
	Thomson, Alistair S. Dumyat Holdings Ltd	GROSMONT RES LTD	DS	Nov 84	I		616	359790
	TTY Expl. Management Ltd.			Nov 84	I			125798
HELI-X CIRCUITS INC	Tolani, Peter B.	HELI-X CIRCUITS INC WT	SI	Nov/84			3000	6500
HOMESTAKE EXPLORATIONS LIMITED	Nemis, Richard Evon Spouse	HOMESTAKE EXPL LTD	D	Oct/84	I		3500	46500
INLAND NATURAL GAS CO. LTD.	Brodie, Robert Gordon Daughter	INLAND NAT GAS LTD	D	Nov/84	I	150		650
				Nov/84		100		1300
INTERNATIONAL BUSINESS MACHINES CORPORATION	Beitzel, George B.	INTERNATIONAL BUS. CAPITAL	S	Nov/84	X	4010	2990	39636
				Nov/84				
	Irwin, Thomas C. Spouse		S	Nov/84	X	1198	878	1415
				Nov/84	I			154
	Maisonrouge, Jacques G. Daughter		S	Nov/84	X	15352		
				Nov/84	I		12210	18150
				Nov 84				250
	Pfeiffer, Ralph A. Jr. Wife		S	Nov/84	X	10756	8024	37384
				Nov 84	I			80
	Rogers, Clarence B.		S	Sep/84	G		100	
				Nov/84			3879	
	Children			Nov/84	X	5138		32469
INTERNATIONAL BY-PRODUCTS LIMITED	Stewart, John H.		S	Nov/84			9	376
	Williams, John F. Wife		S	Nov/84			381	2519
				Nov/84	I		3235	8226
	Armel Corporation	INTERNATIONAL BY-PRODUCTS	B	Oct/84		38309		492
								182405

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL BY-PRODUCTS LIMITED (Continued)	Co-Mar Developments Limited	INTERNATIONAL BY-PRODUCTS	B	Oct/84	IR			168692
INTERNORTH INC.	Dinsmore, William F.	SECURITIES	D	Nov/84	IR			---
JONPOL EXPLORATIONS LIMITED	Pollock, Robert A.	JONPOL EXPLS LTD	D	Oct/84			2500	49000
LA VERENDRYE MANAGEMENT CORPORATION	Plante, Gilles Stock Option Plan	LA VERENDRYE MGMT CORP CL A	S	Nov/84 Nov/84	1	50		5068 1500
LAC MINERALS LTD	Sheehan, Dennis G.	LAC MINERALS LTD	S	Nov/84			3000	---
LAMBDA MERCANTILE CORPORATION	Litwin, F. A. First Corporate Equity Ltd.	LAMBDA MERCANTILE CORP	DSB	Nov/84	V	29905		59010
				Nov/84	V 1	1160865		2321730
				Nov/84	V	3010		6020
				Nov/84	V 1	743700	700	1487300
				Nov/84	1			
LANPAR TECHNOLOGIES INC.	Auger, Rene P.	LANPAR TECH. INC. OPTION	S	Oct/84		11800		11800
	Tierney, Kirkwood T.		S	Oct/84		11800		24925
	Whiteside, David Gordon		DS	Oct/84		60100		87100
LOCHIEL EXPLORATION LTD.	Pearson, Stanley Gordon Breckenridge	LOCHIEL EXPL LTD CL A	D	Nov/84			1000	---
LYTTON MINERALS LIMITED	Christensen, William Frederick Northern Royalties Limited	LYTTON MINERALS LTD	B	Nov/84	1		677000	2710789
				Oct/84	T	22		2023
MACLEAN HUNTER LIMITED	Latimer, Radcliffe R.	MACLEAN HUNTER LTD	D	Nov/84	IR			2500
MAGNA INTERNATIONAL INC.	McAlpine, James R.	MAGNA INTL INC. CLASS B	S	Nov/84				
MASCOT GOLD MINES LIMITED	Saxton, Paul F. Amended	MASCOT GOLD MINES LTD	S	Nov/84			19000	26025
	Tam, Anthony H. Amended		S	Oct/84			21200	21200
MCDONALD'S CORPORATION	Wilson Jr., Delbert H.	MCDONALDS CORP	S	Nov/84	IR			973
MELCOR DEVELOPMENTS LTD.	Bank of British Columbia	MELCOR DEVS LTD	B	Oct/84			489175	---
MERIDIAN TECHNOLOGIES INC.	Cotterill, Ronald	MERIDIAN TECH INC	S	Nov/84 Nov/84	X	600	600	---
				Nov/84		10		11
METINA DEVELOPMENTS INC.	Tokarsky, John Thomas	METINA DEVEL INC	DS	Nov/84			2000	16000
MIDCON OIL & GAS LIMITED	Streit, Charles William	MIDCON OIL & GAS LTD	D	Nov/84				
MIDLAND DOHERTY FINANCIAL CORPORATION	Falconer, Ian Archie	MIDLAND DOHERTY FINL CORP	D	Nov/84 Nov/84		40000	5000	35000
				Nov/84			1000	---
MMC VIDEO ONE CANADA LTD.	Houghton, Jack M.	MMC VIDEO ONE LTD	D	Nov/84	IR1			592313
	McComb, Beverley J. 247853 B.C. Ltd.			Nov/84	IR			---
NATIONAL BANK OF CANADA	Berger, Paul L.	SECURITIES	S	Nov/84				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL BANK OF CANADA (Continued)	Lyssan, Edward wife	NATIONAL BANK OF CANADA	S	Nov/84 Nov/84	1	693 487		6695 1053
NEW YORK OILS LIMITED	New York Oils Limited Mexican Investors Limited	NEW YORK OILS LTD		Oct/84 Nov/84		627 3787		1166095
				Nov/84	1			71300
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Adams, George John	NFLD POWER LTD CLASS A	S	Nov/84 Nov/84	T	80	1500	3455
NORTHWEST DRUG COMPANY LIMITED	Rogers, Samuel R. G.	NORTHWEST DRUG CO	D	Oct/84 Oct/84 Nov/84		100	11852 2700	100 ---
OCCIDENTAL PETROLEUM CORPORATION	Community Drug Store Ogden, Sylvester O.	SECURITIES	S	Nov/84	IR			---
	Peterson, Robert L.	OCCIDENTAL \$14.625 PFD CUM.	DS	Nov/84			44878	---
OCELOT INDUSTRIES LIMITED	Lyons, James Verne	OCELOT INDS LTD CL B CONV	DS	Aug/84		8000		3330619
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Webb, Michael G. RRSP	ONYX PETE EXPL LTD	S	Nov/84	IR1			1000
ORBIT OIL & GAS LTD.	Humboldt Energy Corp. Aurora Energy Fund Ltd Lamond, Robert William Aurora Humboldt Energy Corporation Mary J. Lamond Teare, Charles Anton RRSP	ORBIT OIL & GAS LTD	B	Nov/84 Nov/84 Nov/84 Nov/84 Nov/84 Nov/84	E E 1 1 E 1	1548951 3442 792088		2271675 1433610
			B	Nov/84 Nov/84	E 1	42271		42271 641522
				Nov/84 Nov/84 Nov/84 Nov/84	E 1 1 1 E 1	2341039 4442 6191		3063763 6191
			D	Nov/84 Nov/84	E E 1	1784 2440		1784 3502
PCL INDUSTRIES LIMITED	Davidson, Thomas Noel	P C L INDS	DS	Oct/84		3450		166500
	Tweedy, Robert James RJT Investments Inc.		DS	Oct/84 Oct/84	1	3300		178750 3500
PEERLESS CARPET CORPORATION	Fisher, George Garber, Bram	PEERLESS CARPET CORP	S	Nov/84			10000	---
			DS	Nov/84			200000	897422
POCO PETROLEUMS LTD	Galvin, Edward Anthony	POCO LTD. WARRANTS	DSB	Oct/84			5600	26500
PONEY EXPLORAIONS LTD.	Schmidt, William Edward	SECURITIES	DS	Nov/84	IR			---
PUISSANCE CORPORATION	Cudney, Robert D. Amended Larsen, Tom	PUISSANCE CORP.	DS	Oct/84			11000	188801
			DS	Aug/84 Aug/84 Sep/84 Oct/84 Nov/84 Nov/84		13363	13363 2000 5000 41000	93637
QUAKER OATS COMPANY, THE	McKinney, Luther C. Yapp, George J.	QUAKER OATS CO	S	Nov/84			3480	7270
			S	Nov/84			1400	3667
QUINTEKO RESOURCES LTD	Blusson, Stewart L.	QUINTEKO RES. LTD.	D	Jun/84			6000	159000

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REICHOLD LIMITED	McNabb, Donald Gay	REICHOLD LTD	DS	Dec/83 Sep/84 Oct/84			1508 500 20000	3057
	Reichhold Limited	REICHOLD LTD 1ST PFD A 7.25%		Nov/84 Nov/84	R	900	900	---
RENAISSANCE ENERGY LTD.	Marshall, Brian D. In Trust	RENAISSANCE ENERGY LTD	D	Nov/84	1	2737	2737	---
ROCKWELL INTERNATIONAL CORPORATION	Jeffs, George William	ROCKWELL INTL CORP	S	Nov/84		8856	8856	24000
ROYAL BANK OF CANADA, THE	Bisaillon, Guy J.	ROYAL BK CDA	S	Oct/84 Oct/84		259	100	1199
	Coveyduck, Clayton James Q. S. S. P Wife		S	Aug/84 Oct/84 Aug/84 Aug/84		19 172 1 5		573 661 321
ROYAL TRUSTCO LIMITED	Wyszkowski, Andrew M.	ROYAL TRUSTCO LTD CLASS A	S	Nov/84		1090	1090	410
SCEPTRE RESOURCES LIMITED	Dickson, Thomas W. Amended Employee Savings Plan	SCEPTRE RES LTD	S	Jul/84 Jul/84	1	1500	1500	1500 1482
SHELL CANADA LIMITED	Lodge, Lorne K.	SHELL CDA LTD	D	Nov/84	IR		400	400
SILTRONICS LTD.	Cowlin, Raymond A. E. Ker, Duncan G.	SILTRONICS LTD	S	Aug/84		5750	23000	23000
			S	Jul/84 Nov/84		5750 5750		23000
	Preston, James A.		S	Sep/84		11500	11500	11500
SPRINT RESOURCES LTD.	Charbonneau, Jean	SECURITIES	D	Nov/84	IR		---	---
STANDARD TRUSTCO LIMITED	Perkins, Joseph A.	STANDARD TRUSTCO LTD	D	Oct/84	T	66	2882	2882
STORIMIN EXPLORATION LIMITED	Storey, Alvin E.	STORIMIN EXPL. LIMITED	D	Oct/84		2500	62500	62500
SULLIVAN MINES INC	Societe Quebecoise d'Exploration Miniere Soquemines Inc.	SULLIVAN MINES INC	B	Nov/84	1	50000	2579300	2579300
SULPETRO LIMITED	Fonteyne, Denis C. Ginn, Robert M.	SULPETRO LTD.	S	Nov/84	IR		10000	10000
	Gordon, Graeme M.	SECURITIES	S	Nov/84	IR		---	---
	King, H. L.		S	Nov/84	IR		---	---
	Mackimmie, Ross Anderson		S	Nov/84	IR		1000	1000
	Marshall, Randall S.	SULPETRO LTD CL B	D	Nov/84	IR		150	150
SUMACH RESOURCES INC.	Radford, Kenneth James Amended Jamieson & Radford	SULPETRO LTD.	S	Nov/84	IR			
		SUMACH RES. INC.	D	Oct/84 Oct/84	1		25000 3000	62000 74506
TAMAN RESOURCES LIMITED	Gillett, Thomas E. Amended	TAMA RES LTD	DSB	Aug/84		50000	761000	761000
TEXAS INTERNATIONAL COMPANY	Bakalis, Konstantinos D.	SECURITIES	S	Jun/84	IR		---	---
THOMSON NEWSPAPERS LIMITED	Lodge, Lorne K.	THOMPSON NEWSPAPER CLASS A	D	Nov/84	IR		1000	1000
TORONTO-DOMINION BANK	Joseph, Urban	TORONTO-DOM. BANK	S	Feb/84		105		

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORONTO-DOMINION BANK (Continued)	Joseph, Urban	TORONTO-DOM. BANK	S	Nov/84		1000		2715
TRANS MOUNTAIN PIPE LINE COMPANY LTD	Lockwood, Ernest J.	TRANS MTN PIPE LINE LTD	S	Nov/84			353	500
TRILON FINANCIAL CORPORATION	Creighton, Dale E.	TRILON FINL CORP CL A	S	Nov/84			450	14240
TRIZEC CORPORATION LTD.	Benson, Kevin Edgar Bayne & Company	TRIZEC CORP LTD CLASS A	S	Nov/84	1	25000		25000
ULSTER PETROLEUMS LTD.	Ulser Petroleum Ltd.	ULSTER PETES LTD		Nov/84 Nov/84	R	38200	38200	---
ULTRAMAR PLC.	Kitto, John	ULTRAMAR PLC ORD PAR 25 PENCE		Nov/84	IR			12000
VTL VENTURE EQUITIES LTD.	Litwin, F. A. Amended Lambda Mercantile Corporation	V T L VENTURE EQUITIES LTD	B	Nov/84				935526
WARDAIR INTERNATIONAL LTD.	Ward, Maxwell	WARDAIR INTL LTD	DSB	Nov/84			4000	1185906
WESTLEY MINES LIMITED	Jones, Victor J. E.	WESTLEY MINES LTD	DS	Nov/84	1	10000		2571588
WESTMIN RESOURCES LIMITED	Troyer, C. G. Trustee	WESTMIN RES LTD	S	Mar/84 Oct/84 Oct/84		187	1160	---
WHONNOCK INDUSTRIES LIMITED	Holding, Arthur	WHONNOCK INDS LTD CL A	D	Oct/84	1		12062	199287

INSIDER TRADING REPORTS

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
MD MANAGEMENT LTD.	MD Growth Investment Limited	Oct/84	126 Class A
"	MD Growth Investments Limited	Sep/84	137 Class A Shares
"	"	Sep/84	245 Class A Shares
"	"	Oct/84	565 Class A Shares
"	"	Oct/84	190 Class A Shares

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 20, 1984	Litwin, Louis	ADAPTIVE MICROELECTRONICS LTD. RESEARCH DEBENTURE	250,000	One
Apr. 06, 1984	Coles, Marion J.	ANANKE CORPORATION COMMON SHARES	5,000	10 share(s)
Aug. 02, 1984	Donaldson, Patricia	"	1,000	2 share(s)
Jun. 26, 1984	Dwarte, Raymond	"	3,000	6 share(s)
Mar. 30, 1984	Dwarte, Raymond B.	"	1,000	2 share(s)
May. 04, 1984	Ferraro, Serge	"	1,000	2 share(s)
Apr. 25, 1984	Geghtol, Clare	"	500	1 share(s)
Apr. 06, 1984	Heap, James L.	"	500	1 share(s)
Apr. 02, 1984	Herrick, Angelika B.	"	500	1 share(s)
May. 16, 1984	Hevele, Calliope	"	1,000	2 share(s)
Jun. 25, 1984	Krantz, Aleyda	"	500	1 share(s)
Jun. 11, 1984	Levitan, Fanny	"	500	1 share(s)
Apr. 11, 1984	Meyer, Dorothy L.	"	500	1 share(s)
Jul. 12, 1984	Monteath, Sandra	"	6,500	11 share(s)
Apr. 28, 1984	Ottenbrite, Katherine	"	1,000	2 share(s)
Apr. 14, 1984	Pape, Gavin M.	"	2,500	5 share(s)
Apr. 17, 1984	Pirosik, Alja	"	500	1 share(s)
Apr. 11, 1984	Porter, Andrew D. M.	"	1,000	2 share(s)
Mar. 28, 1984	Sauks, Toomas P.	"	500	1 share(s)
Apr. 17, 1984	Sharpe, Natalie	"	500	1 share(s)
May. 15, 1984	Sharpe, Natalie	"	500	1 share(s)
Apr. 30, 1984	Smith, Andrew F.	"	1,000	2 share(s)
"	Wall, Barbara J.	"	"	2 "
Apr. 02, 1984	Williams, Rex	"	500	1 share(s)
Nov. 22, 1984	Canada Trust Company A/C 09-103431-1	BANK OF BRITISH COLUMBIA COMMON SHARES	102,000	17,000 share(s)
"	Canada Trust Company A/C 09-103990-4	"	240,000	40,000 share(s)
"	Canada Trust Company of Canada A/C 09-105546-6	"	120,000	20,000 share(s)
"	Canada Trust Company, The A/C 074-012150-9	"	660,000	110,000 share(s)

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 22, 1984	Canada Trust Company, The A/C 09-105382-2	BANK OF BRITISH COLUMBIA COMMON SHARES	660,000	110,000 share(s)
"	Canada Trustco Mortgage Co.The	"	360,000	60,000 share(s)
"	Guaranty Trust Company of Canada A/C 0351661	"	120,000	20,000 share(s)
"	Imperial Life Assurance Company of Canada, The	"	1,200,000	200,000 share(s)
"	Imperial Life Assurance Company of Canada, The	"	1,800,000	300,000 share(s)
"	Industrial Equity Fund Limited	"	300,000	50,000 share(s)
"	Industrial Growth Fund	"	600,000	100,000 share(s)
"	Industrial Pension Fund	"	180,000	30,000 share(s)
"	Montreal Trust A/C 903660	"	360,000	60,000 share(s)
"	Montreal Trust A/C 911220	"	2,142,000	357,000 share(s)
"	Montreal Trust Company A/C 900090	"	120,000	20,000 share(s)
"	National Trust Company A C 006267-000-018	"	420,000	70,000 share(s)
"	National Trust Company A/C 9108	"	270,000	45,000 share(s)
"	National Victoria & Grey Trust A/C 3267-0-3	"	720,000	120,000 share(s)
"	Royal Trust A/C 492453	"	240,000	40,000 share(s)
"	Royal Trust Corporation of Canada	"	660,000	110,000 share(s)
"	Roytor & Co. #1 Acct.	"	3,000,000	500,000 share(s)
"	Seymour Epstein Enterprises Inc.	"	1,000,200	166,700 share(s)
"	Universal Savings Equity Fund	"	180,000	30,000 share(s)
Nov. 27, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	BARRICK RESOURCES CORPORATION COMMON SHARES	336,728	149,657 share(s)
Oct 31, 1984	Sutherland, Norman G.	BUSTED UP PRODUCTIONS LTD. UNITS	100,000	4 units
Nov. 30, 1984	Allan, David G. P.	#CATS COMPANY OF CANADA, THE UNITS	100,000	4 unit(s)

Offering Memorandum

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 30, 1984	Bailey, Gregory	#CATS COMPANY OF CANADA, THE UNITS	50,000	2 unit(s)
"	Burns, Latham	"	100,000	4 unit(s)
"	Canyon Beauporte Investments Inc.	"	50,000	2 unit(s)
"	Fuller, James	"	100,000	4 unit(s)
"	Gordon, Athol	"	25,000	1 unit(s)
"	Guardian Growth Financial Services Limited	"	100,000	4 unit(s)
"	Heisey, W. Lawrence	"	"	4 "
"	Karakorum Financial Corporation Inc.	"	"	4 "
"	Keewhit Investments Limited	"	200,000	8 unit(s)
"	Key Publishers Company Ltd.	"	100,000	4 unit(s)
"	Latimer, David	"	25,000	1 unit(s)
"	Latimer, Jeffrey	"	"	1 "
"	Latimer, John R.	"	"	1 "
"	Latimer, Margaret E.	"	"	1 "
"	Lenneard, Joseph	"	50,000	2 unit(s)
"	Lewis, David	"	100,000	4 unit(s)
"	Medland, C. Edward	"	"	4 "
"	O'Shea, Louise	"	"	4 "
"	Patino Investments Limited	"	"	4 "
"	Ross, John N.	"	50,000	2 unit(s)
"	Slaight, Allan	"	100,000	4 unit(s)
"	Swan, John	"	"	4 "
"	Tory, Elizabeth	"	"	4 "
"	Walton, John	"	25,000	1 unit(s)
"	Williams, Robert C.	"	50,000	2 unit(s)
Nov. 29, 1984	Reichmann, Albert	COUNSEL TRUSTCO CORPORATION UNITS	500,000	5 unit(s)
"	Reichmann, Bernice	"	"	5 "
"	Reichmann, David	"	"	5 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 29, 1984	Reichmann, Libby	COUNSEL TRUSTCO CORPORATION UNITS	500,000	5 unit(s)
"	Reichmann, Philip	"	"	5 "
Oct. 31, 1984	Bernholtz, Harold	DOES YOUR BUSINESS NEED A COMPUTER - UNITS	5,000	1 unit(s)
Nov. 12, 1984	Husky Injection Molding Systems Ltd	HUSKY INJECTION MOLDING SYSTEMS LTD. - COMMON SHARES	344,000	43,000 share(s)
Nov. 30, 1984	Gestion Adrien Paquette Inc.	IVACO INC. - \$2.25 CUMULATIVE REDEEMABLE CONVERTIBLE SECOND PREFERRED SHARES, SERIES 3	137,500	5,500 share(s)
Nov. 21, 1984	Moore, Tim	#JAMIE FRONTIER RESOURCES INC. UNITS	78,600	16 unit(s)
"	Rothbart, Peter	"	9,600	2 unit(s)
Oct. 29, 1984	Barr, Larry R.	JONPOL EXPLORATIONS LIMITED UNITS	5,000	1 unit(s)
"	Cooper, Murray	"	10,000	2 unit(s)
"	Heale, Ronald B.	"	30,000	6 unit(s)
"	Kiss, Zenon	"	20,000	4 unit(s)
"	Lachance, Thomas	"	5,000	1 unit(s)
"	Perry, Victor H.	"	"	1 "
"	Pollock, John A.	"	30,000	6 unit(s)
"	Pollock, Robert A.	"	5,000	1 unit(s)
"	Sharpe, Walter J.	"	"	1 "
Nov. 27, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	MUSOCOHO EXPLORATIONS LIMITED COMMON SHARES	343,495	122,677 share(s)
Oct. 02, 1984	Montowr & co	NORTH AMERICAN PRIVATE EQUITY FUND II - LIMITED PARTNERSHIP INTEREST	U.S.\$2,000,000	U.S.\$2,000,000
Nov. 27, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	NORTHGATE EXPLORATION LIMITED COMMON SHARES	400,000	49,612 share(s)
Aug. 02, 1984	Carroll, Paul A.	ROYEX GOLD MINING CORPORATION COMMON SHARES	100,050	11,500 share(s)
"	Kyser, W H	"	"	11,500 "
"	Lyons, J. C.	"	"	11,500 "
"	Matukas, Louis V.	"	"	11,500 "
"	Witterick, Robert G.	"	"	11,500 "

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 20, 1984	Zurich Life Insurance	UNION GAS LIMITED - 9 7/8% RETRACTABLE PREFERRED "B" SHARES	922,500	45,000 share(s)
Nov. 16, 1984	Hennigar, Nancy	WHITEHALL PARTNERSHIP - UNITS	150,000	3 unit(s)
"	Jeannot, Pierre	"	50,000	1 unit(s)
"	Stewart, Marilyn	"	"	1 "
"	Taylor, Edwin	"	"	1 "
Oct. 24, 1984	Douglas Lake Cattle Company Ltd.	WOODWARD'S LIMITED CLASS A & CLASS C SHARES	4,261,555	548,764 share(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Aug. 30, 1984	Sep. 28, 1983	Montreal Trust Company of Canada	CONSUMERS GLASS COMPANY LIMITED - COMMON SHARES	25,000	2,000 share(s)
"	"	"	"	225,000	18,000 "
Nov. 13, 1984	"	"	"	3,750	300 "
Nov. 14, 1984	"	"	"	5,000	400 "
Nov. 16, 1984	"	"	"	30,000	2,400 "
Nov. 19, 1984	"	"	"	3,750	300 "
Nov. 21, 1984	"	"	"	30,000	2,400 "
Nov. 23, 1984	"	"	"	18,750	1,500 "
Nov. 26, 1984	"	"	"	122,500	9,800 "
Nov. 29, 1984	"	"	"	67,500	5,400 "
Nov. 19, 1984	Aug. 18, 1983	Montreal Trust Company of Canada	CONWEST EXPLORATION COMPANY LIMITED - CLASS B SUBORDINATE VOTING SHARES	103,075	9,500 share(s)
Nov. 15, 1984	Apr. 29, 1983	Dofasco Supplementary Retirement Income Plan	HEES INTERNATIONAL CORP. COMMON SHARES	440,000	20,000 share(s)
Nov. 16, 1984	"	"	"	121,000	5,500 "
Nov. 21, 1984	"	"	"	1,100,000	50,000 "
Nov. 22, 1984	"	"	"	112,000	5,100 "
Sep. 17, 1984	May. 31, 1983	Atlanta Canadian Trust	JANNOCK LIMITED - WARRANTS	7,500	5,000 Warrants
Oct. 25, 1984	"	"	"	15,000	10,000 Warrants
Nov. 23, 1984	Nov. 01, 1984	Manufacturers Life Insurance Company, The	OSHAWA GROUP LIMITED, THE CLASS A SHARES	356,250	15,000 share(s)
Nov. 16, 1984	Feb. 22, 1983	Investors Growth Fund of Canada Ltd.	TRIMAC LTD. - COMMON SHARES	1,875	500 share(s)
"	"	"	"	16,650	4,500 "
"	"	"	"	346,750	95,000 "
Nov. 20, 1984	"	"	"	197,500	50,000 "
Nov. 19, 1984	Feb. 02, 1984	Canadian National Railway Company	UNION GAS LIMITED COMMON SHARES	1,548	400 share(s)
Nov. 20, 1984	"	"	"	85,350	7,500 "
Nov. 21, 1984	"	"	"	21,603	1,900 "
Nov. 22, 1984	"	"	"	26,151	2,300 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Dingwall, William G.	DAVIDSON TISDALE MINES LIMITED - COMMON SHARES	43,404 share(s)
Millar, Chester F.	GLAMIS GOLD LTD. - COMMON SHARES	220,000 "
New Venture Equities Ltd.	MIKES SUBMARINES INC. - COMMON SHARES	20,700 "
Rogers, Edward S	ROGERS CABLESYSTEMS INC. - CLASS A AND/OR CLASS B SHARES	1,500,000 "
Crowborough Investments Limited	SPAR AEROSPACE LIMITED - SUBORDINATE VOTING SHARES	35,680 "
Ward, Maxwell W.	WARDAIR INTERNATIONAL LTD. - COMMON SHARES	200,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

9.1.1 COSEKA RESOURCES LIMITED

9.1.2 COSEKA 80-81 OIL & GAS PARTNERSHIP

9.1.3 MCCAIN FOODS LIMITED

9.1.4 MILLBANK CHEESE & BUTTER LIMITED

9.1.5 VANCTOR INVESTMENTS LIMITED

9.1.6 STUART HOUSE INTERNATIONAL LIMITED

9.1.7 GSW INC.

9.1.8 WESTON RESOURCES LIMITED

9.1.9 IMASCO LIMITED

9.1.10 INVERNESS PETROLEUM LTD.

9.1.11 POTTER DISTILLERIES LTD.

9.1.12 VULCAN INDUSTRIAL PACKAGING LIMITED

9.1.13 YELLOWKNIFE BEAR RESOURCES INC.

TAKE-OVER BIDS, ISSUER BIDS

COSEKA RESOURCES LIMITED *
(OFFEROR)

COSEKA 80-81 OIL & GAS PARTNERSHIP
(OFFEREES)

MCCAIN FOODS LIMITED *
(OFFEROR)

MILLBANK CHEESE & BUTTER LIMITED
(OFFEREE)

VANCTOR INVESTMENTS LIMITED *
(OFFEROR)

STUART HOUSE INTERNATIONAL LIMITED
(OFFEREE)

ISSUER BID

GSW INC.

VARIATION OF OFFER

WESTON RESOURCES LIMITED

NOTICE OF INTENTION

IMASCO LIMITED
INVERNESS PETROLEUM LTD.
POTTER DISTILLERIES LTD.
VULCAN INDUSTRIAL PACKAGING LIMITED
YELLOWKNIFE BEAR RESOURCES INC.

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
595680 ONTARIO INC.	PRIVATE PLACEMENTS
595680 ONTARIO INC.	OFFERING MEMORANDUM
800 KENNEDY ROAD LTD.	FORM 28-ANN. FILING
845 BURRARD STREET HOTEL LIMITED	PRIVATE PLACEMENTS
845 BURRARD STREET HOTEL LIMITED	OFFERING MEMORANDUM
A.E. LEPAGE CAPITAL PROPERTIES	AQUISITION REPORT
A.E. LEPAGE CAPITAL PROPERTIES	AQUISITION REPORT
A.H.A. AUTOMOTIVE TECHNOLOGIES	IFS 6 MN SE 30 84
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ABITIBI-PRICE INC.	PRIVATE PLACEMENTS
ABO OIL CORPORATION	PRESS RELEASE
ACCORD RESOURCES INC.	FORM 27-MAT. CHANGE
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AEC POWER LTD.	IFS 9 MN SE 30 84
AGASSIZ RESOURCES LTD.	ANNUAL REPORT
AGASSIZ RESOURCES LTD.	IFS 3 MN SE 30 84
AGASSIZ RESOURCES LTD.	T.S.E. MATERIAL
AGASSIZ RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
AGNICO-EAGLE MINES LTD.	IFS 9 MN SE 30 84
AGNICO-EAGLE MINES LTD.	CERTIF. OF MAILING
AIGUEBELLE RESOURCES INC.	IFS 6 MN SE 30 84
AIGUEBELLE RESOURCES INC.	PRIVATE PLACEMENTS
ALDONA MINES LTD.	IFS 9 MN SE 30 84
ALGOMA CENTRAL RAILWAY	IFS 9 MN SE 30 84
ALTEX RESOURCES LTD.	PRIVATE PLACEMENTS
AMAX INC.	10Q 9 MN SE 30 84
AMERADA HESS CORPORATION	10Q 9 MN SE 30 84
AMERICAN EAGLE PETROLEUMS LIMITED	CERTIFIED INTERIM RE
AMERICAN EAGLE PETROLEUMS LIMITED	PRESS RELEASE
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AMPAL-AMERICAN ISRAEL CORPORATION	10Q 9 MN SE 30 84
ARGOSY MINING CORPORATION LIMITED	IFS 9 MN SE 30 84
ASAMERA INC.	IFS 9 MN SE 30 84
ASBESTOS CORPORATION LIMITED	IFS 9 MN SE 30 84
ASSOCIATED JOJOBA (CDN.84-3) LIMITED	APPLICATION
ATCO LTD.	PRESS RELEASE
ATCO UTILITIES HOLDINGS LTD.	PRIVATE PLACEMENTS
ATLAS YELLOWKNIFE RESOURCES LIMITED	OFFERING MEMORANDUM
AUSNORAM HOLDINGS LIMITED	ANNUAL REPORT
AUSNORAM HOLDINGS LIMITED	SHRHLDRS. MTNG. MAT.
AUTOMOTIVE HARDWARE LIMITED	IFS 9 MN SE 30 84
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AVINDA VIDEO INCORPORATED	PRESS RELEASE
BANK OF BRITISH COLUMBIA	T.S.E. MATERIAL
BANK OF BRITISH COLUMBIA	PRIVATE PLACEMENTS
BANKENO MINES LTD.	CERTIFIED INTERIM RE

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BANKENO MINES LTD.	T.S.E. MATERIAL
BARBECON INC.	IFS 9 MN SE 30 84
BARRICK RESOURCES CORPORATION	IFS 9 MN SE 30 84
BATON BROADCASTING INCORPORATED	CERTIF. OF MAILING
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BAY MILLS LIMITED	PRESS RELEASE
BAY MILLS LIMITED	PRESS RELEASE
BBC REALTY INVESTORS	PRESS RELEASE
BBC REALTY INVESTORS	FORM 27-MAT. CHANGE
BBC REALTY INVESTORS	T.S.E. MATERIAL
BBC REALTY INVESTORS	MERGER-AMALGAMATION
BEAU CANADA EXPLORATION LTD.	STATEMENT OF USE OF
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BEAUCOUP RESOURCES LTD.	IFS 9 MN SE 30 84
BEAVER ENERGY RESOURCES INC.	CERTIF. OF MAILING
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BELL CANADA ENTERPRISES INC.	IFS 9 MN SE 30 84
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BITECH ENERGY RESOURCES LIMITED	FORM 27-MAT. CHANGE
BLACK CLIFF MINES LIMITED	IFS 9 MN SE 30 84
BLACK HAWK MINING INC.	IFS 9 MN SE 30 84
BLACKDOME EXPLORATION LTD.	PROGRESS REPORT
BOLTON TREMBLAY INCOME FUND	SUMMARY STATEMENT
BOLTON TREMBLAY INTERNATIONAL FUND	SUMMARY STATEMENT
BOLTON TREMBLAY MONEY FUND	SUMMARY STATEMENT
BORDER CHEMICAL COMPANY LIMITED	IFS 9 MN SE 30 84
BOW VALLEY INDUSTRIES LTD.	CERTIFIED INTERIM RE
BOW VALLEY INDUSTRIES LTD.	STOCK DIVIDEND & SHA
BOW VALLEY RESOURCE SERVICES LTD.	IFS 9 MN SE 30 84
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BP CANADA INC.	CERTIF. OF MAILING
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BRASCADE RESOURCES INC.	CERTIF. OF MAILING
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BROSNAN MINES LTD.	IFS 6 MN SE 30 84
BROSNAN MINES LTD.	PRESS RELEASE
BROULAN RESOURCES INC.	PRIVATE PLACEMENTS
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS

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BUDD CANADA INC.	PRESS RELEASE
CABLESHARE INC.	ANNUAL REPORT
CABLESHARE INC.	SHRHLDRS. MTNG. MAT.
CABOT TRUST COMPANY	SHRHLDRS. MTNG. MAT.
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CAMPEAU CORPORATION	IFS 9 MN SE 30 84
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CANADA CEMENT LAFARGE LTD.	IFS 9 MN SE 30 84
CANADA CUMULATIVE FUND	SUMMARY STATEMENT
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CANADIAN COAL LIQUEFACTION CORPORATION	PRIVATE PLACEMENTS
CANADIAN GENERAL ELECTRIC COMPANY	PRESS RELEASE
CANADIAN JOREX LIMITED	PRESS RELEASE
CANADIAN MANOIR INDUSTRIES LIMITED	PRESS RELEASE
CANADIAN MARCONI COMPANY	IFS 6 MN SE 30 84
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CANADIAN TIRE CORPORATION LIMITED	IFS 39 WK SE 29 84
CANADIAN UTILITIES LIMITED	CERTIFIED INTERIMS -
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CANPER RESOURCES INC.	NAME CHANGE
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CARTIER RESOURCES INC.	IFS 9 MN SE 30 84
CARUSCAN CORPORATION	PRESS RELEASE
CASCADES INC.	T.S.E. MATERIAL
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CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE

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CENTURY ENERGY CORPORATION	IFS 9 MN SE 30 84
CESSLAND CORPORATION LIMITED	IFS 6 MN SE 30 84
CHANCE MINING AND EXPLORATION COMPANY	IFS 9 MN SE 30 84
CHARTER INDUSTRIES (1982) LTD.	IFS 9 MN SE 30 84
CHARTER INDUSTRIES (1982) LTD.	CERTIF. OF MAILING
CHIEFTAIN DEVELOPMENT CO. LTD.	IFS 9 MN SE 30 84
CHRYSLER CORPORATION	10Q 9 MN SE 30 84
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CMA SHORT-TERM DEPOSIT FUND	IFS 6 MN SE 30 84
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COSEKA 80-81 OIL AND GAS PARTNERSHIP	LETTER OF ACCEPTANCE

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EUROPA PETROLEUM LTD.	APPLICATION
FALCONBRIDGE LIMITED	PRESS RELEASE
FALCONBRIDGE LIMITED	PRESS RELEASE

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FARADAY RESOURCES INC.	IFS 9 MN SE 30 84
FARADAY RESOURCES INC.	CERIFIED INTERIM REP
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FCA INTERNATIONAL LTD.	PRESS RELEASE
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FRANCO-NEVADA MINING CORPORATION LIMITED	CERTIF. OF MAILING
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GRANDVIEW-ON-THE-LAKE EQUITY CORPORATION	PRELIM. PROSPECTUS
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GRANGES EXPLORATION LTD.	T.S.E. MATERIAL
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GREYHOUND COMPUTER OF CANADA LTD.	CERTIF. OF MAILING
GREYHOUND LINES OF CANADA LTD.	IFS 9 MN SE 30 84
GSW INC.	CERTIF. OF MAILING

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GUARDIAN CAPITAL GROUP LIMITED	CERTIF. OF MAILING
GUARDIAN PACIFIC RIM CORPORATION	CERTIF. OF MAILING
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H. PAULIN & CO., LIMITED	IFS 9 MN SE 30 84
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HAMMERSON CANADA INC.	PRESS RELEASE
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HIGHBOURNE EXPLORATIONS LIMITED	SHRHLDRS. MTNG. MAT.
HIRAM WALKER RESOURCES LTD.	PRESS RELEASE
HIRAM WALKER RESOURCES LTD.	PRESS RELEASE
HIRAM WALKER RESOURCES LTD.	PRESS RELEASE
HOLLINGER ARGUS LIMITED	IFS 9 MN SE 30 84
HOLMER GOLD MINES LIMITED	PRIVATE PLACEMENTS
HUDSON BAY MINING AND SMELTING CO.,	IFS 9 MN SE 30 84
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUDSON'S BAY COMPANY ACCEPTANCE LIMITED	IFS 9 MN OC 31 84
HUGHES TOOL COMPANY	10Q 9 MN SE 30 84
HUMBOLDT ENERGY CORPORATION	PRESS RELEASE
HUNTER DOUGLAS N.V.	PRESS RELEASE
HUNTER DOUGLAS N.V.	SHRHLDRS. MTNG. MAT.
HUSKY OIL LTD.	PRESS RELEASE
HUSKY OIL LTD.	PRESS RELEASE
HYDROCARBON 1979 EXPLORATION PROGRAM	IFS 9 MN SE 30 84
HYDROCARBON 1979 EXPLORATION PROGRAM	SHRHLDRS. MTNG. MAT.
I.T.L. INDUSTRIES LIMITED	PRINTED INTERIM REPO
IMASCO LIMITED	IFS 6 MN SE 30 84
IMASCO LIMITED	TAKEOVER/FORM 35
IMPERIAL OIL LIMITED	DIVIDEND NOTICE
INDEPENDENCE PETROLEUMS INC.	PRESS RELEASE
INDUSMIN LIMITED	LET. TO SHAREHOLDERS
INNOPAC INC.	CERTIF. OF MAILING
INNOPAC INC.	SHRHLDRS. MTNG. MAT.

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ISSUER	TITLE
INSPIRATION RESOURCES CORPORATION	IFS 9 MN SE 30 84
INSPIRATION RESOURCES CORPORATION	PROSPECTUS
INTER-CITY GAS CORPORATION	IFS 9 MN SE 30 84
INTER-CITY GAS CORPORATION	CERTIF. OF MAILING
INTERNATIONAL BUSINESS MACHINES	10Q 9 MN SE 30 84
INTERNATIONAL H.R.S. INDUSTRIES INC.	MARKET FOCUS (NEWS R
INTERNATIONAL PAPER COMPANY	DIVIDEND NOTICE
INTERNATIONAL THOMSON ORGANISATION	IFS 9 MN SE 30 84
INTERNATIONAL THOMSON ORGANISATION	PRESS RELEASE
INTERNORTH INC.	10Q 9 MN SE 30 84
INTERPUBLIC GROUP OF COMPANIES INC., THE	IFS 9 MN SE 30 84
INTEX MINING COMPANY LIMITED	AUD. ANN. FIN. STMT.
INVERNESS PETROLEUM LTD.	CERTIF. OF MAILING
INVERNESS PETROLEUM LTD.	TAKEOVER/FORM 35
IRON BAY TRUST, THE	IFS 9 MN SE 30 84
IRON BAY TRUST, THE	PRESS RELEASE
IU INTERNATIONAL CORPORATION	10Q 3 MN SE 30 84
JAMEX RESOURCES LIMITED	IFS 6 MN SE 30 84
JAMIE FRONTIER RESOURCES INC.	PRESS RELEASE
JEDBURGH RESOURCES LIMITED	PRIVATE PLACEMENTS
JOHNSON MATTHEY PUBLIC LIMITED COMPANY	PRESS RELEASE
JOHNSON MATTHEY PUBLIC LIMITED COMPANY	PROPOSED OFFER TO OR
JONPOL EXPLORATIONS LIMITED	T.S.E. MATERIAL
JUPITER RESOURCE EXPLORATIONS LIMITED	IFS 9 MN SE 30 84
KANATA GENESIS FUND LTD.	IFS 3 MN SE 30 84
KELLY DOUGLAS & COMPANY LIMITED	CERTIF. OF MAILING
KERR ADDISON MINES LIMITED	IFS 9 MN SE 30 84
KERR-MCGEE CORPORATION	10Q 9 MN SE 30 84
KERR-MCGEE CORPORATION	DIVIDEND NOTICE
KINGSWOOD EXPLORATIONS LIMITED	IFS 9 MN SE 30 84
LA CAISSE CENTRALE DESJARDINS DU QUEBEC	IFS 9 MN SE 30 84
LABMIN RESOURCES LIMITED	IFS 9 MN SE 30 84
LAMBDA MERCANTILE CORPORATION	PRIVATE PLACEMENTS
LARDER RESOURCES INC.	IFS 9 MN SE 30 84
LAVA CAP RESOURCES LTD.	IFS 9 MN SE 30 84
LAWRENCE SQUARE LIMITED	AUD. ANN. FIN. STMT.
LAWRENCE SQUARE LIMITED	SHRHLDRS. MTNG. MAT.
LEHNDORFF PROPERTIES (CANADA) III	IFS 9 MN SE 30 84
LEIGH INSTRUMENTS LIMITED	AUD. ANN. FIN. STMT.
LEIGH INSTRUMENTS LIMITED	IFS 3 MN SE 30 84
LEIGH INSTRUMENTS LIMITED	SHRHLDRS. MTNG. MAT.
LEVER BROTHERS LIMITED	IFS 9 MN SE 29 84
LOBLAW COMPANIES LIMITED	PRESS RELEASE
LOBLAW COMPANIES LIMITED	PRELIM. PROSPECTUS
LOBLAWS LIMITED	APPLICATION
LOKI RESOURCES INC.	IFS 6 MN SE 30 84
LUCKY STAR .THE	AUD. ANN. FIN. STMT.
LUMONICS INC.	CERTIF. OF MAILING

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LYTTON MINERALS LIMITED	PRESS RELEASE
MACKENZIE FINANCIAL CORPORATION	IFS 6 MN SE 30 84
MAGNACON MINES & OILS LIMITED	PRINTED INTERIM REPO
MAGNETICS INTERNATIONAL LTD.	CERTIFIED I.F.S., 9
MAHER INC.	IFS 39 WK OC 06 84
MAJESTIC CONTRACTORS LIMITED	IFS 9 MN SE 30 84
MANUFACTURERS HANOVER CORPORATION	10Q 9 MN SE 30 84
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MARITIME ELECTRIC COMPANY LIMITED	IFS 9 MN SE 30 84
MARKEL FINANCIAL HOLDINGS LIMITED	IFS 9 MN SE 30 84
MARLBOROUGH FUND, THE	THIRD QUARTER REPORT
MARSHALL DRUMMOND MCCALL INC.	IFS 9 MN SE 30 84
MARSHALL DRUMMOND MCCALL INC.	CERTIF. OF MAILING
MARSHALL MINERALS CORP.	PRESS RELEASE
MAYNARD ENERGY INC.	IFS 9 MN SE 30 84
MCCAIN FOODS LIMITED	TAKEOVER/FORM 35
MCDONALD'S CORPORATION	10Q 9 MN SE 30 84
MCDONALD'S CORPORATION	FORM 8-K FOR NO 2 84
MCINTYRE MINES LIMITED	IFS 9 MN SE 30 84
MCINTYRE MINES LIMITED	FORM 8-K
MENTOR EXPLORATIONS & DEVELOPMENT CO.,	IFS 9 MN SE 30 84
MENTOR EXPLORATIONS & DEVELOPMENT CO.,	CERTIF. OF MAILING
MENTOR EXPLORATIONS & DEVELOPMENT CO.,	CERTIF. OF MAILING
MERIDIAN TECHNOLOGIES INC.	PRESS RELEASE
MERIDIAN TECHNOLOGIES INC.	PRESS RELEASE
MERIDIAN TECHNOLOGIES INC.	EXEMPT FIN. NOTICE
MERLAND EXPLORATIONS LIMITED	CERTIFIED INTERIM RE
MEXTOR MINERALS LIMITED	CERTIF. OF MAILING
MICC INVESTMENTS LIMITED	IFS 9 MN SE 30 84
MINERAL RESOURCES INTERNATIONAL LIMITED	IFS 6 MN SE 30 84
MINORCO CANADA LIMITED	CERTIFIED INTERIM RE
MIRCAN INDUSTRIES LIMITED	PRIVATE PLACEMENTS
MITEL CORPORATION	PRESS RELEASE
MMC VIDEO ONE CANADA LTD.	PRESS RELEASE
MOBIL CORPORATION	IFS 9 MN SE 30 84
MOLSON COMPANIES LIMITED, THE	IFS 6 MN SE 30 84
MOLSON COMPANIES LIMITED, THE	DIVIDEND NOTICE
MOLSON COMPANIES LIMITED, THE	PRESS RELEASE
MORGAN HYDROCARBONS INC.	PRESS RELEASE
MORGAN HYDROCARBONS INC.	T.S.E. MATERIAL
MORGAN MANAGED WORLDWIDE FUND	AUD. ANN. FIN. STMT.
MPG INVESTMENT CORPORATON LIMITED	FORM 27-MAT. CHANGE
MPG INVESTMENT CORPORATON LIMITED	PRESS RELEASE
MSR EXPLORATION LTD.	SHARE PURCHASE
MUNICIPAL FINANCIAL CORPORATION	DIVIDEND NOTICE
MUNICIPAL FINANCIAL CORPORATION	DIVIDEND NOTICE
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MUNICIPAL FINANCIAL CORPORATION	T.S.E. MATERIAL

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ISSUER	TITLE
MUNICIPAL FINANCIAL CORPORATION	T.S.E. MATERIAL
MUSCOCHO EXPLORATION LIMITED	CERTIF. OF MAILING
MUSTO EXPLORATIONS LIMITED	STATEMENT OF CHANGES
N.S.R. RESOURCES INC.	IFS 9 MN SE 30 84
NABU NETWORK CORPORATION	EXEMPT FIN. NOTICE
NABU NETWORK CORPORATION	PRESS RELEASE
NATIONAL BUSINESS SYSTEMS INC.	AMENDMENT TO PRO.
NATIONAL RESOURCE EXPLORATIONS LTD.	PRESS RELEASE
NB COOK CORPORATION LTD.	CERTIFIED I.F.S., 3
NELMA INFORMATION INC.	MERGER-AMALGAMATION
NEOMAR RESOURCES LIMITED	CERTIF. OF MAILING
NEW BRUNSWICK TELEPHONE CO. LTD., THE	IFS 9 MN SE 30 84
NEW CINCH URANIUM LTD.	AUD. ANN. FIN. STMT.
NEW CINCH URANIUM LTD.	SHRHLDRS. MTNG. MAT.
NEW KELORE MINES LTD.	AUD. ANN. FIN. STMT.
NEW KELORE MINES LTD.	PRESS RELEASE
NEW KELORE MINES LTD.	SHRHLDRS. MTNG. MAT.
NEW KELORE MINES LTD.	CERTIF. OF MAILING
NEW MOUNT COSTIGAN MINES LIMITED	IFS 9 MN SE 30 84
NEW TEXMONT EXPLORATIONS LIMITED	AUD. ANN. FIN. STMT.
NEWBRUN RESOURCES LTD.	INT. FIN. STMTS., FR
NEWBRUN RESOURCES LTD.	CERTIF. OF MAILING
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	IFS 9 MN SE 30 84
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	PRIVATE PLACEMENTS
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	IFS 9 MN SE 30 84
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	IFS 9 MN SE 30 84
NEWSCOPE RESOURCES LIMITED	CERTIF. OF MAILING
NIGHT HAWK RESOURCES LTD.	ANNUAL REPORT
NIGHT HAWK RESOURCES LTD.	CERTIF. OF MAILING
NOMA INDUSTRIES LIMITED	PRESS RELEASE
NORANDA INC.	PRIVATE PLACEMENTS
NORTH WEST TRUST COMPANY	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHLAND BANK	PRESS RELEASE
NORTHUMBERLAND MINES LIMITED	APPLICATION
NORTHWESTERN UTILITIES LIMITED	PRESS RELEASE
NOVA BEAUCAGE MINES LIMITED	IFS 9 MN SE 30 84
NOVA, AN ALBERTA CORPORATION	CERTIFIED INTERIM RE
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NUINSCO RESOURCES LIMITED	IFS 9 MN SE 30 84
NUMAC OIL & GAS LTD.	IFS 9 MN SE 30 84
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OCCIDENTAL PETROLEUM CORPORATION	T.S.E. MATERIAL
OCEANIC ELECTRONICS CORPORATION LTD.	IFS 3 MN SE 30 84
OLD CANADA INVESTMENT CORPORATION	CERTIF. OF MAILING
OLD CANADA INVESTMENT CORPORATION	SHRHLDRS. MTNG. MAT.

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ONEIDA ENERGY & RESOURCES LIMITED	ARTICLES OF AMENDMEN
ONITAP RESOURCES INC.	IFS 9 MN SE 30 84
ONTARIO SECURITIES COMMISSION	SUBMISSION RE: PROPS
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ONYX PETROLEUM EXPLORATION COMPANY	IFS 9 MN SE 30 84
ONYX PETROLEUM EXPLORATION COMPANY	IFS 9 MN SE 30 84
ORBIT OIL & GAS LTD.	FORM 27-MAT. CHANGE
ORION CAPITAL CORPORATION	10Q 9 MN SE 30 84
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ORRWELL ENERGY CORPORATION LTD.	IFS 9 MN SE 30 84
OSHAWA GROUP LIMITED, THE	IFS 40 WK NO 03 84
PACIFIC TRANS-OCEAN RESOURCES LTD.	PRESS RELEASE
PACIFIC WESTERN AIRLINES CORPORATION	FORM 27-MAT. CHANGE
PAN AMERICAN ENERGY CORP.	IFS 6 MN SE 30 84
PANHANDLE EASTERN CORPORATION	10Q 9 MN SE 30 84
PARK COUNTY TOWNHOUSE INVESTMENTS	IFS 9 MN SE 30 84
PARKSIDE PETROLEUM INC.	CORRECTION TO INFO.
PASSBURG/DWB 1984 LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
PASSBURG/NATIONAL 1984 LIMITED	PRIVATE PLACEMENTS
PATINO N. V.	PRESS RELEASE
PENNZOIL COMPANY	IFS 9 MN SE 30 84
PETRO-CANADA ENTERPRISES INC.	PRESS RELEASE
PETRO-SUN INTERNATIONAL INC.	PRESS RELEASE
PHILLIPS PETROLEUM COMPANY	10Q 9 MN SE 30 84
PHOENIX GOLD MINES LIMITED	PRIVATE PLACEMENTS
PINE POINT MINES LIMITED	PRESS RELEASE
PINERIDGE GREENE RENTAL PROJECT	AMENDED SHOWING DEP'
PINERIDGE GREENE RENTAL PROJECT	FORM 28-ANN. FILING
PITNEY BOWES OF CANADA LTD.	PRIVATE PLACEMENTS
PLACER DEVELOPMENT LIMITED	PRESS RELEASE
PLACER DEVELOPMENT LIMITED	PRESS RELEASE
PLANNED RESOURCES FUND LTD.	IFS 6 MN SE 30 84
PLEXUS RESOURCES CORPORATION	PRESS RELEASE
POMINEX LTD.	IFS 9 MN SE 30 84
POTTER DISTILLERIES LTD.	TAKEOVER/FORM 35
PREFAC CONCRETE CO. LTD.	QUARTERLY REPORT, 9
PRICE COMPANY LIMITED ,THE	IFS 9 MN SE 30 84
PRONTO EXPLORATIONS LIMITED	EXEMPT FIN. NOTICE
QUEBEC STURGEON RIVER MINES LIMITED	PRIVATE PLACEMENTS
QUEBECOR INC.	ANNUAL MEETING DATE
QUEST 84 ENERGY PROGRAM	PRESS RELEASE
QUEST 84 ENERGY PROGRAM	PROSPECTUS
R.F. OIL INDUSTRIES LTD.	PRESS RELEASE
RALLIP CANADA LIMITED	OFFERING MEMORANDUM

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RANGER OIL LIMITED	IFS 9 MN SE 30 84
RAYROCK RESOURCES LIMITED	IFS 9 MN SE 30 84
RED ROCKET EXPLORATION INC.	FORM 27-MAT. CHANGE
REDAURUM RED LAKE MINES LIMITED	PRIVATE PLACEMENTS
REDAURUM RED LAKE MINES LIMITED	OFFERING MEMORANDUM
RENAISSANCE 1980 (NEW) LIMITED	ANNUAL MEETING DATE
RESOURCE SERVICE GROUP LTD.	IFS 9 MN SE 30 84
RIO ALTO EXPLORATION LTD.	PRIVATE PLACEMENTS
ROBERT MITCHELL INC.	IFS 9 MN SE 30 84
ROBINSON, LITTLE & CO. LTD.	IFS 9 MN SE 30 84
ROLLINS MEADOWVALE PARTNERSHIP	IFS 9 MN SE 30 84
ROMFIELD BUILDING CORPORATION LIMITED	ANNUAL REPORT
ROXMARK MINES LIMITED	APPLICATION
ROYAL TRUST JAPANESE GROWTH FUND	PRELIM. PROSPECTUS
ROYAL TRUSTCO LIMITED	PRIVATE PLACEMENTS
ROYAL TRUSTCO LIMITED	PROSPECTUS
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ROYEX GOLD MINING CORPORATION	PRESS RELEASE
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S SQUARED TECHNOLOGY CORP.	APPLICATION
SAN PAULO EXPLORATIONS INC.	AUD. ANN. FIN. STMT.
SAN PAULO EXPLORATIONS INC.	IFS 3 MN SE 30 84
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SANTECH INC.	IFS 9 MN SE 30 84
SARCEE TRAIL PLACE	IFS 6 MN JE 30 84
SASKATOON TOWER	IFS 6 MN JE 30 84
SEVEN OAKS APARTMENTS LTD.	SHRHLDRS. MTNG. MAT.
SHAWNEE PETROLEUMS LIMITED	CERTIF. OF MAILING
SHELL CANADA LIMITED	PRESS RELEASE
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SHELL OIL COMPANY	10Q 9 MN SE 30 84
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SHININGTREE GOLD RESOURCES INC.	AMENDED FIN. STMTS.,
SIGMA MINES (QUEBEC) LIMITED	IFS 9 MN SE 30 84
SILTRONICS LTD.	IFS 13 WK SE 29 84
SILTRONICS LTD.	CERTIF. OF MAILING
SLATER STEELS CORPORATION	IFS 6 MN SE 30 84
SLATER STEELS CORPORATION	FORM 27-MAT. CHANGE
SONOR PETROLEUM CORPORATION	ANNUAL REPORT
SONOR PETROLEUM CORPORATION	SHRHLDRS. MTNG. MAT.
SORREL 1984 LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
SORREL RESOURCES LTD.	LET. TO SHAREHOLDERS
SOUTHLAND TOWER 1 LIMITED PARTNERSHIP	IFS 6 MN JE 30 84
SPAR AEROSPACE LIMITED	CHANGE OF TRANSFER A

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SPAR AEROSPACE LIMITED	EXEMPT FIN. NOTICE
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SPAR AEROSPACE LIMITED	CERTIF. OF MAILING
ST. ANDREW GOLDFIELDS LTD.	PRIVATE PLACEMENTS
ST. MARTIN'S (NO.1) LIMITED PARTNERSHIP	IFS 9 MN SE 30 84
ST. MARTIN'S (NO.2) LIMITED PARTNERSHIP	IFS 9 MN SE 30 84
STANDARD BROADCASTING CORPORATION	ANNUAL REPORT
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STANDARD TRUSTCO LIMITED	EXEMPT FIN. NOTICE
STEEP ROCK RESOURCES INC.	CERTIF. OF MAILING
STEINBERG INC.	PRESS RELEASE
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SUDBURY CONTACT MINES LIMITED	IFS 9 MN SE 30 84
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SULLIVAN MINES INC.	PRESS RELEASE
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SULPETRO LIMITED	T.S.E. MATERIAL
SULPETRO LIMITED	LET. TO SHAREHOLDERS
SULPETRO LIMITED	LET. TO SHAREHOLDERS
SUMACH RESOURCES INC.	CHANGE DIRECTORS
SUMACH RESOURCES INC.	PRESS RELEASE
SUMMIT GOLD MINES INC.	RULING/ORDER/REASONS
SUNBURST EXPLORATION LIMITED	IFS 6 MN SE 30 84
SUNRISE METALS CORPORATION	SHRHLDRS. MTNG. MAT.
SURREY VILLAGE	IFS 6 MN JE 30 84
SYDNEY DEVELOPMENT CORPORATION	IFS 6 MN SE 30 84
SYDNEY DEVELOPMENT CORPORATION	PRESS RELEASE
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TANDY CORPORATION	PRESS RELEASE
TANGLEWOOD CONSOLIDATED RESOURCES INC.	IFS 6 MN SE 30 84
TANGLEWOOD CONSOLIDATED RESOURCES INC.	SHRHLDRS. MTNG. MAT.
TARA EXPLORATION AND DEVELOPMENT COMPANY	IFS 9 MN SE 30 84
TAURUS FUND LIMITED	IFS 6 MN SE 30 84
TECSYN INTERNATIONAL INC.	SHRHLDRS. MTNG. MAT.
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TEJAS PETROLEUM RESOURCES LTD.	IFS 3 MN SE 30 84
TEMPLE EXPLORATIONS INC.	FORM 27-MAT. CHANGE
TENNECO INC.	10Q 9 MN SE 30 84
TERRA MINES LTD.	CERTIF. OF MAILING
TERRY GOLD EXPLORATIONS INC.	EXEMPT FIN. NOTICE
TEXAS EASTERN CORPORATION	T.S.E. MATERIAL
TEXAS EASTERN CORPORATION	T.S.E. MATERIAL
THORCO GOLD FINDERS INC.	T.S.E. MATERIAL
THORCO GOLD FINDERS INC.	T.S.E. MATERIAL
THORNCREST EXPLORATIONS LIMITED	IFS 9 MN SE 30 84
TIE/TELECOMMUNICATIONS CANADA LIMITED	IFS 9 MN SE 30 84

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TIMMINCO LIMITED	RESULTS, 9 MONTHS TO
TIMMINCO LIMITED	PRESS RELEASE
TINTINA MINES LIMITED	IFS 9 MN SE 30 84
TOBURN GOLD MINES LTD.	AUD. ANN. FIN. STMT.
TRADERS GROUP LIMITED	PRIVATE PLACEMENTS
TRANS-WESTERN EXPLORATION, INC.	10Q 9 MN SE 30 84
TRANSPACIFIC RESOURCES INC.	T.S.E. MATERIAL
TRANSPACIFIC RESOURCES INC.	RIGHTS OFFERING
TRILOGY RESOURCES CORPORATION	PRESS RELEASE
TRILOGY RESOURCES CORPORATION	CERTIF. OF MAILING
TRILOGY RESOURCES CORPORATION	OFFERING MEMORANDUM
TRILON FINANCIAL CORPORATION	IFS 9 MN SE 30 84
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TUDOR ENERGY CORPORATION LTD.	PRESS RELEASE
TURBO RESOURCES LIMITED	IFS 9 MN SE 30 84
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UAP INC.	PRESS RELEASE
UNERGIE INC.	IFS 9 MN SE 30 84
UNICAN SECURITY SYSTEMS LTD.	IFS 3 MN SE 30 84
UNION GAS LIMITED	CERTIF. OF MAILING
UNION GAS LIMITED	PRIVATE PLACEMENTS
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UNITED ACCUMULATIVE FUND LTD.	SHRHLDRS. MTNG. MAT.
UNITED CANSO OIL & GAS LTD.	FORM 27-MAT. CHANGE
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UNITED FINANCIAL MANAGEMENT LTD.	IFS 9 MN SE 30 84
UNITED KENO HILL MINES LIMITED	PROGRESS REPORT
UNITED SISCOE MINES INC.	IFS 9 MN SE 30 84
UNITED SISCOE MINES INC.	PRESS RELEASE
UNITED WESTBURNE INDUSTRIES LIMITED	IFS 6 MN SE 30 84
URBAN RESOURCES LIMITED	IFS 6 MN SE 30 84
VAN NEST, NORMAN GARY	APPLICATION
VID-TEL MEDIA CORPORATION	IFS 9 MN AG 31 84
VILLAGE PARK I (ST. JOHN'S)	PRELIM. PROSPECTUS
VIRGINIA STREET II-KINGSTON PARTNERSHIP	PRIVATE PLACEMENTS
VULCAN INDUSTRIAL PACKAGING LIMITED	IFS 9 MN SE 30 84
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WABASSO INC.	IFS 9 MN SE 30 84
WAINOCO OIL CORPORATION	IFS 9 MN SE 30 84
WALDEC OF CANADA LIMITED	IFS 9 MN SE 30 84
WALDEC OF CANADA LIMITED	LET. TO SHAREHOLDERS
WARDAIR INTERNATIONAL LTD.	PRIVATE PLACEMENTS
WARDAIR INTERNATIONAL LTD.	PRIVATE PLACEMENTS
WARDAIR INTERNATIONAL LTD.	T.S.E. MATERIAL
WARREN EXPLORATIONS LIMITED	PRIVATE PLACEMENTS

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ISSUER	TITLE
WARRINGTON INC.	IFS 9 MN SE 30 84
WARRINGTON INC.	T.S.E. MATERIAL
WEST HILL ENERGY INC.	PRESS RELEASE
WEST HILL ENERGY INC.	PRESS RELEASE
WESTAR MINING LTD.	PRESS RELEASE
WESTERN PULP LIMITED PARTNERSHIP	IFS 9 MN SE 30 84
WESTERN RESOURCES MINERALS LIMITED	IFS 9 MN SE 30 84
WESTERN RESOURCES MINERALS LIMITED	CERTIF. OF MAILING
WESTFAIR FOODS LTD.	IFS 40 WK OC 06 84
WESTFIELD MINERALS LIMITED	IFS 9 MN SE 30 84
WESTFIELD MINERALS LIMITED	PRESS RELEASE
WESTFIELD MINERALS LIMITED	PRESS RELEASE
WESTGROWTH PETROLEUMS LTD.	IFS 9 MN SE 30 84
WESTLEY MINES LIMITED	PRESS RELEASE
WESTMIN RESOURCES LIMITED	PRIVATE PLACEMENTS
WESTWATER INDUSTRIES LTD.	APPLICATION
WESTWATER INDUSTRIES LTD.	RULING/ORDER/REASONS
WHITE STAR COPPER MINES LIMITED	IFS 3 MN SE 30 84
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WILCO MINING COMPANY LIMITED	IFS 9 MN SE 30 84
YELLOWKNIFE BEAR RESOURCES INC.	IFS 3 MN SE 30 84
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YORK RESOURCES N.L.	APPLICATION
YORKSHIRE TRUST COMPANY	IFS 3 MN SE 30 84
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ZARINA EXPLORATIONS LTD.	FORM 28-ANN. FILING

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CHAPTER 11
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUS RECEIVED

11.1.1 FIRST FLOATILLA CORPORATION INC.

November 21, 1984

First Floatilla Corporation Inc.

This prospectus is being filed pursuant to Section 52(2) of the Securities Act.

11.1.2 IMPERIAL REALTY CANAM FUND

Imperial Realty Canam Fund

National Issue - Ontario

Offering units on a continuous basis at \$10.00 per unit, plus a subscription fee with a minimum subscription of \$1,000 plus a subscription fee.

Distributor: Imperial Securities Limited

11.1.3 DYNAMIC PROSPECTOR FUND

November 23, 1984

Dynamic Prospector Fund

National Issue - Ontario

Offering units at their net asset value per unit on a continuous basis.

Distributor: Dynamic Funds Management Limited

11.1.4 DEWEY OIL & GAS INC.

November 27, 1984

Dewey Oil & Gas Inc.

Offering 600,000 common shares without par value at a price of \$1.60 per share.

Secondary Offering of 277,500 common shares without par value in the \$1.60 to \$3.75 price range.

Underwriter: Gordon-Daly Grenadier Limited

11.1.5 GARRISON GOLD INC.

November 30, 1984

Garrison Gold Inc.

Offering 375,000 common shares at a price of .85c per share.

Secondary Offering of 181,250 common share at \$0.85 to \$1.50 per share.

Underwriter: B.M. Young & Partners Securities Inc.

11.1.6 MEGUMA GOLD CORP. LIMITED

December 4, 1984

Meguma Gold Corp. Limited

National Issue - Ontario

Offering 725,000 common shares (without par value) at a price of \$1.40 per share.

Secondary Offering of 300,000 shares in the \$1.40 to \$2.75 price range.

Underwriters: Marchment & Mackay Limited
E.A. Manning Limited

11.2 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.2.1 LOBLAW COMPANY LIMITED

November 23, 1984

Loblaw Companies Limited

National Issue - Ontario

Offering \$35,000,000 12 1/4 % debentures, Series 2 (unsecured) at a price of 100% and accrued interest, if any.

Underwriters: Burns Fry Limited
McLeod Young Weir Limited

11.2.2 NOVA, AN ALBERTA CORPORATION

November 26, 1984

Nova, An Alberta Corporation

National Issue - Alberta

Offering \$125,000,000 12% debentures, Series 11 (unsecured) at a price of 100% and accrued interest.

Underwriters: Dominion Securities Pitfield Limited
McLeod Young Weir Limited

11.2.3 FALCONBRIDGE LIMITED

November 28, 1984

Falconbridge Limited

National Issue - Ontario

Offering up to \$ *, * units at a price of \$ * per unit.

Agents: Dominion Securities Pitfield Limited
Levesque, Beaubien Inc.

11.2.4 HIRAM WALKER RESOURCES LTD

November 29, 1984

Hiram Walker Resources Ltd

National Issue - Ontario

Offering \$125,000,000 11 1/2 % debentures at a price of 100% and accrued interest, if any.

Underwriters: Dominion Securities Pitfield Limited
Burns Fry Limited
Nesbitt Thomson Bongard Inc.

11.2.5 COMINCO LTD.

DECEMBER 4, 1984*

Cominco Ltd

National Issue - B. C.

Offering * common shares at a price of \$ * per share.

Underrwriters: Wood Gundy Inc.
Dominion Securities Pitfield Limited
McLeod Young Weir Limited

11.3 FINAL RECEIPTS ISSUED

11.3.1 VALUE INVESTMENT CORPORATION

Value Investment Corporation

Final receipt issued November 26, 1984 for a prospectus dated November 26, 1984 offering Cumulative Redeemable Participating Preferred Shares and Common Shares with Share Purchase Warrants at \$25 per Preferred Share and \$10 per Common Share with one Warrant, to net the company \$77,600,000, for the Preferred Shares and \$37,600,000 for the Common Shares with Shares Purchase Warrants, before deducting the expenses of the issues.

Agents: McLeod Young Weir Limited
Richardson Greenshields of Canada Limited
Pemberton Houston Willoughby Incorporated

11.3.2 HAMMERSON CANADA INC.

Hammerson Canada Inc.

Final receipt issued November 27, 1984 for the prospectus dated November 27, 1984 offering \$80,000,000 (3,200,000 Shares) 9.12% Cumulative Redeemable Retractable Preferred Shares, Series A at \$25.00 per Share to net the treasury an aggregate of \$77,600,000.

Underwriter: Woody Gundy Inc.

11.4 SAVINGS AND INVESTMENT AMERICAN FUND LTD.

Savings and Investment American Fund Ltd

Final Receipt issued November 27, 1984 for a prospectus dated November 16, 1984 qualifying mutual fund shares at their net asset value.

Distributor: Savings and Investment Trust

11.4.1 SAVINGS AND INVESTMENT CORPORATION

11.4.1.1 MUTUAL FUND OF CANADA LIMITED

Savings and Investment Corporation Mutual Fund of Canada Ltd.

Final receipt issued November 27, 1984 for a prospectus dated November 16, 1984 qualifying mutual fund shares at their net asset value.

Distributor: Savings and Investment Trust

11.4.2 ASSOCIATED JOJOBA (CDN. 84-3) LIMITED PARTNERSHIP

Associated Jojoba (Cdn. 84-3) Limited Partnership

Final receipt issued November 28, 1984 for a prospectus dated November 26, 1984 qualifying for sale on a best efforts basis 2,160 units at \$1,250 per unit with a minimum subscription of 10 units. Net proceeds to the issuer will be \$2,445,290 assuming a maximum subscription.

Agent: Equion Securities Canada Limited
Promoters: Associated Jojoba Industries Inc.
Associated Jojoba Holdings Inc.

11.4.3 ST. LAWRENCE CEMENT INC.

St. Lawrence Cement Inc.

Receipt issued November 28, 1984 for final prospectus dated November 27, 1984 qualifying 416,667 Class "A" Subordinate Voting Shares to be offered at \$24.00 per share to net the Company \$9,375,007.50. Concurrently herewith the Company has agreed to issue to two major shareholders 583,333 Class "B" shares for \$24.00 per share to net the Company an additional \$13,999,992.

Underwriters: Dominion Securities Pitfield Limited
Levesque, Beaubien Inc.

11.4.4 CB PAK INC.

CB Pak Inc.

Final receipt issued November 28, 1984, for a prospectus dated November 27, 1984, offering 2,000,000 common shares at \$12.75, to provide net proceeds to the Corporation of \$12,271,875 and net proceeds to the Selling Shareholders of \$12,271,875, each before deducting expenses of issue.

Underwriter: Nesbitt Thomson Bongard Inc.
Wood Gundy Inc.
Geoffrion, Leclerc Inc.

11.4.5 FORT KNOX GOLD RESOURCES INC.

Fort Knox Gold Resources Inc.

Final receipt issued for an exchange offering prospectus dated November 26, 1984 qualifying 1,000,000 class A and class B units at \$.35 per unit. Each class A unit consists of one common share without par value and one-half share purchase warrant and each class B unit consists of a non-transferable right to earn a common share and one-half share purchase warrant. There is a minimum offering of 500,000 class A units. Net proceeds (based on maximum subscriptions) after commission to the company will be \$315,000.

Agent and Stand-By Underwriter: Jones, Gable & Company Ltd.

11.4.6 JOURNEY'S END 1984 QUEBEC OFFERING

Journey's End 1984 Quebec Offering

Final receipt dated November 29, 1984 for a prospectus dated November 28, 1984 qualifying for sale 1900 Limited Partnership Units divided into 380 Units in each of Five Limited Partnerships: Journey's End Sherbrooke Partnership and Company, Limited; Journey's End Drummondville Partnership and Company, Limited; Journey's End Montreal East Partnership and Company, Limited; Journey's End Montreal West Partnership and Company, Limited; and Journey's End Quebec City Partnership and Company, Limited at \$20,000 per unit with a minimum subscription of one unit, with each of the five partnerships. Net proceeds to the partnerships after commissions are as follows: Journey's End Sherbrooke Partnership and Company, Limited, \$1,080,720; Journey's End Drummondville Partnership and Company, Limited, 1,080,720; Journey's End Montreal East Partnership and Company, Limited, \$1,798,920; Journey's End Montreal West Partnership and Company, Limited \$1,798,920; and Journey's End Quebec City Partnership and Company, Limited, \$1,080,720.

Promoter: Journey's End Motel Incorporated

Agent: Midland Doherty Limited

11.4.7 BRAMALEA LIMITED

Bramalea Limited

Final receipt issued November 30, 1984 for a prospectus dated November 29, 1984 qualifying for sale in Ontario 2,000,000 Cumulative Redeemable Retractable First Preference Shares, Series B to be offered at \$25.00 per share to yield initially 9.40% per annum. Net proceeds to Bramalea Limited will be \$48,975,000 before deducting expenses of the issue.

Underwriters: Merrill Lynch Canada Inc.
Gordon Capital Corporation
Dominion Securities Pitfield Limited
McLeod Young Weir Limited
Wood Gundy Inc.
Nesbitt Thomson Bongard Inc.

11.4.8 GRANITE DEVELOPMENT CORPORATION

Granite Development Corporation

Final receipt issued November 30, 1984 for a prospectus dated November 29, 1984 qualifying for sale in Ontario 171,428 Partial Voting Shares at \$12.50 per share. Net proceeds to the Corporation after commissions but before the expenses of the issue are \$1,971,422.

Promoter: R. Wallace Stonehouse
Agent: Granite Development Corporation

11.4.9 ONYX PETROLEUM EXPLORATION COMPANY LTD.

Onyx Petroleum Exploration Company Ltd.

Final receipt dated November 30, 1984 for a prospectus dated November 30, 1984 qualifying for sale, on a best efforts basis, 700,000 common shares at \$8.25 per common share with a minimum subscription of 5,000 common shares. Net proceeds to the corporation after commissions but before the expenses of the issue are \$5,630,625.

Agent: McLeod Young Weir Limited

11.4.10 1984 SRTC FACT INC.

1984 SRTC Fact Inc.

Final receipt issued December 4, 1984 for a prospectus dated December 3, 1984 qualifying \$39,750,000 principal amount of 1984 Scientific Research Tax Credit Demand Promissory Notes (the "FACT I Notes") to be offered at an aggregate purchase price of \$75,000,000 representing \$1,000 for each \$530 principal amount of FACT I Notes, to net the Corporation \$72,750,000 before deducting expenses of issue. The FACT I Notes will be redeemed on the closing date of the issue at a redemption price of \$530 for each \$1,000 purchase price of FACT I Notes.

Agent and Distributor: Merrill Lynch Canada Inc.

11.4.11 TORONTO DOMINION MORTGAGE FUND

Toronto Dominion Mortgage Fund

Final receipt issued November 30, 1984 for a prospectus dated November 29, 1984 qualifying mutual fund units at net asset value.

A Summary Statement was filed concurrently with the prospectus.

Distributor: A Canadian Chartered Bank

11.4.12 BRITISH TELECOMMUNICATIONS Plc

British Telecommunications plc

A Final receipt was issued Decemberr 3, 1984 for a prospectus dated December 3, 1984 qualifying for distribution 5,500,000 American Depositary Shares ("ADSs") representing 55,000,000 ordinary shares of British Telecommunications plc being sold in a secondary offering by Her Majesty's Government of the United Kingdom. Payment for ADSs is to be made in instalments with the first instalment being \$7.90 and the second and final instalments being the Canadian dollar equivalent of British pounds on June 21, 1985 and April 8, 1986 respectively. This offering is part of a combined offering of ordinary shares or ADSs being made primarily in the United Kingdom but also in the United States and Japan. None of the proceeds of the offering will accrue to the treasury of the Company.

Underwriters: McLeod Young Weir Limited
Wood Gundy Inc.
Dominion Securities Pitfield Limited
Merrill Lynch Canada Inc.
Nesbitt Thomson Bongard Inc.
Richardson Greenshields of Canada Limited

11.5 BENTALL CAPITAL CORPORATION

Bentall Capital Corporation

Final receipt issued December 4, 1984 for a prospectus, dated December 3, 1984 qualifying for sale 2,000,000 9% Cumulative Redeemable Retractable First Preferred shares, Series 1 at \$25 per share to net the company \$48,500,000 before deducting the expenses of the issue.

Underwriters: Burns Fry Limited
Pemberton Houston Willoughby Incorporated
Promoter: Bentall Properties Ltd.

HL1 PRELIMINARY EXCHANGE OFFERING PROSPECTUS WITHDRAWN

11.5.1 GOLDEN GROUP INC.

November 27, 1984

Golden Group Inc.

An exchange offering prospectus dated October 1, 1984 has been withdrawn at the request of the issuer.

11.5.2 SYNAPTIC RESOURCES & TECHNOLOGY LTD

November 30, 1984

Synaptic Resources & Technology Ltd

The preliminary exchange offering prospectus dated September 12, 1984 has been withdrawn by the issuer.

11.6 RIGHTS OFFERING ACCEPTED

11.6.1 INTENSITY RESOURCES LTD

November 13, 1984

Intensity Resouces Ltd.

Material acceptable to the Commission was filed on November 9, 1984 pursuant to paragraphs 34(1) (14) and 71(1) (h) of the Securities Act (Ontario).

11.6.2 TANNER ARCTIC OIL LTD.

November 27, 1984

Tanner Arctic Oil Ltd.

Material satisfactory to the Commission has been received in respect of a Rights Offering by Tanner Arctic Oil Limited pursuant to section 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.7 PRELIMINARY PROSPECTUS WITHDRAWN

11.7.1 STERLEX CD FUND

November 23, 1984

Sterlex CD Fund

A Preliminary Prospectus dated November 2, 1984 has been withdrawn at the request of the issuer.

11.7.2 THE PIZZA HOTLINE OF TORONTO INC.

November 30, 1984

The Pizza Hotline of Toronto Inc.

The preliminary prospectus dated August 31, 1984 filed by The Pizza Hotline of Toronto Inc. has been withdrawn at the request of the issuer.

11.8 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUS

11.8.1 NOVA, AN ALBERTA CORPORATION

Nova, An Alberta Corporation

Final receipt issued December 3, 1984 for a short form prospectus dated December 3, 1984 qualifying for sale 12% debentures, Series II at par plus accrued interest to date of delivery. Net proceeds to the issuer after commissions are \$123,687,500.

Underwriters: Dominion Securities Pitfield Limited
McLeod Young Weir Limited

11.9 AMENDMENTS RECEIVED

11.9.1 NORTHFIELD PETROLEUM CORPORATION

November 30, 1984

Northfield Petroleum Corporation

Amendment No. 1 dated November 29, 1984 to prospectus dated April 12, 1984.

11.9.2 STANLEY REEF RESOURCES LTD.

December 3, 1984

Stanley Reef Resources Ltd.

Amendment No. 2 dated November 30, 1984 to prospectus dated March 9, 1984.

11.9.3 GUARDIAN SHORT TERM MONEY FUND

December 4, 1984

Guardian Short Term Money Fund

Amendment dated November 30, 1984 to prospectus dated April 30, 1984.

11.9.4 REGENT RESOURCES LTD

December 4, 1984

Regent Resources Ltd

Amendment No. 1 dated December 3, 1984 to prospectus dated August 17, 1984.

11.9.5 SANRETA OIL & GAS RESOURCES LTD

December 3, 1984

Sanreta Oil & Gas Resources Ltd.

Amendment No. 2 dated November 30, 1984 to prospectus dated March 9, 1984.

11.10 AMENDMENT WITHDRAWN

11.10.1 NORTHFIELD PETROLEUM CORPORATION

November 30, 1984

Northfield Petroleum Corporation

A first amendment dated August 7, 1984 to the prospectus dated April 12, 1984 has been withdrawn by the issuer.

11.11 ANNUAL INFORMATION FORM RECEIVED

11.11.1 DUPONT CANADA INC.

November 30, 1984

Dupont Canada Inc.

A First Annual Information Form dated November 29, 1984 has been accepted by the Commission.

11.11.2 BRITISH COLUMBIA FOREST PRODUCTS LIMITED

November 29, 1984

British Columbia Forest Products Limited

National Issue - B. C.

A first Annual Information Form dated November 23, 1984 has been filed by British Columbia Forest Products Limited.

11.12 RIGHTS OFFERING BY PROSPECTUS RECEIVED

11.12.1 GOLDLUND MINES LIMITED

November 29, 1984

Goldlund Mines Limited

Offering of * transferable subscription rights to holders of common shares at a price of \$ * per common share.

Promoter: Royex Gold Mining Corporation

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25
OTHER INFORMATION (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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DECEMBER 14, 1984

VOLUME 7 #50/84

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The Ontario Securities Commission
administers the Securities Act of Ontario
(R.S.O. 1980, c. 466) and the Commodity Futures
Act of Ontario (R.S.O. 1980, c. 78).

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VOLUME 7 #50/84

DECEMBER 14, 1984

THE ONTARIO SECURITIES COMMISSION
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223 Telex: 06-217548

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175 Bedford Road
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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 SECURITIES AMENDMENT ACT, 1984, BILL 159

Bill 159, introducing legislation in respect of take-over bids and issuer bids to replace Part XIX of the Securities Act, was given first reading in the Ontario Legislature on Thursday, December 13, 1984. The Bill embodies the principles of the draft take-over bid and issuer bid legislation published in the Bulletin of August 10, 1984.

Although the legislation will not be approved before the Ontario Legislature concludes its current session in mid-December, its introduction is intended to give the market advance notice of the government's intentions in this area.

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 SENIORITY INVESTMENTS LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF SENIORITY INVESTMENTS LIMITED

ORDER
(Section 82)

UPON the application of SENIORITY INVESTMENTS LIMITED a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that SENIORITY INVESTMENTS LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that SENIORITY INVESTMENTS LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

November 26th, 1984.

"Charles Salter"

"E.S. Miles"

2.2 NU-WEST GROUP LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF NU-WEST GROUP LIMITED

ORDER
(Section 79(b)(iii))

UPON the application of NU-WEST GROUP LIMITED (the "Issuer"), a company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for the nine month period ending September 30, 1984 provided that:

1. The Issuer files with the Commission and sends to its security holders interim financial statements for the ten month period ending November 1, 1984 on or before December 20, 1984.

November 30th, 1984.

"Charles Salter"

"R. J. Kane"

2.3 BRITISH TELECOMMUNICATIONS PLC ET AL

Headnote

section 73 - exemption from requirements of sections 24 and 52 on distribution of bonus shares issued without payment of cash consideration in accordance with arrangements disclosed in a prospectus

IN THE MATTER OF THE SECURITIES ACT,
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF BRITISH TELECOMMUNICATIONS PLC

AND

HER MAJESTY'S GOVERNMENT OF THE UNITED KINGDOM OF
GREAT BRITAIN AND NORTHERN IRELAND

RULING
(Section 73)

UPON the application of British Telecommunications plc (the "Company"), a company incorporated under the laws of the United Kingdom of Great Britain and Northern Ireland (the "United Kingdom"), and on behalf of Her Majesty's Government of the United Kingdom ("HM Government") to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R. S. O. 1980, chapter 466 (the "Act") for a ruling that sections 24 and 52 of the Act do not apply to the transfer of Bonus Shares (as defined below) from HM Government to certain holders in Ontario of American Depositary Shares ("ADSs") representing ordinary shares of the Company;

AND UPON the Company and HM Government representing that:

1. The sole shareholder of the Company is HM Government. HM Government proposes to sell in Ontario, elsewhere in Canada and in the United States, ADSs representing ordinary shares of 25 pence each of the Company or rights to obtain such ordinary shares (the "Ordinary Shares"). HM Government proposes to sell Ordinary Shares in the United Kingdom, Japan and elsewhere in the world. The sale of ADSs in Ontario will be made pursuant to a prospectus (the "Prospectus"), following which the Company will be a reporting issuer in Ontario. The ADSs will be sold on an instalment basis. Prior to full payment, the ADSs will be evidenced by American Depositary Receipts ("ADRs") in interim form and upon full payment will be evidenced by ADRs in definitive form.
2. Natural persons who purchase ADSs pursuant to the Prospectus and continue to hold such ADSs until 4:00 p.m. (New York time) on November 30, 1987 and who otherwise satisfy the conditions for qualification

will be entitled to receive from HM Government, without any additional payment, one Ordinary Share for each ten Ordinary Shares (up to a maximum of 4,000 Ordinary Shares) so held, the equivalent of one-tenth of an ADS for each ADS (up to a maximum of 400 ADSs) so held (the "Bonus Shares"). A purchaser's entitlement to Bonus Shares will depend upon the lowest number of ADSs held continuously between the original purchase pursuant to the Prospectus and 4:00 p.m. (New York time) on November 30, 1987.

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that sections 24 and 52 of the Act do not apply to any trade in Bonus Shares.

November 29, 1984.

"Peter Dey"

"Charles Salter"

2.4 JEDBURGH RESOURCES LIMITED

IN THE MATTER OF THE SECURITIES ACT.
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF JEDBURGH RESOURCES LIMITED

RULING
(Section 73)

UPON the application of Jedburgh Resources Limited ("Jedburgh") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. , chapter 466 (the "Act") that the proposed issuance by Jedburgh of 25,000 of its common shares in satisfaction of a commission payable by Jedburgh to Isaac Burns ("Burns"), is not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission:

AND UPON it appearing to the Commission that:

- (a) Jedburgh, a corporation amalgamated under the Canada Business Corporations Act, is a reporting issuer as defined in the Act, and is not in default of any requirement of the Act or the regulations made thereunder (the "Regulations");
- (b) Jedburgh has 6,723,003 common shares issued and outstanding;
- (c) The common shares of Jedburgh are listed and posted for trading on the Alberta Stock Exchange; and
- (d) Jedburgh has agreed to pay Burns a commission;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Jedburgh of the 25,000 common shares to Burns in settlement of a commission owing by Jedburgh to Burns is not subject to sections 24 and 52 of the Act provided that:

1. The first trade in each of the common shares issued pursuant to this ruling shall be made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulations, as if such common shares had been acquired by Burns pursuant to an exemption referred to in subsection 71(5) of the Act;
2. Jedburgh shall provide to Burns a copy of this ruling together with a statement (the "Statement") that as a consequence of this ruling certain protections, rights and remedies provided by the Act,

including statutory rights of rescission or damages, will be unavailable to Burns; and

3. Jedburgh shall obtain from Burns and shall file with the Commission a written acknowledgement by Burns that:

- (a) he has received a copy of this ruling and of the Statement;
- (b) he is aware of the limitations imposed by this ruling upon the disposition by him of the common shares which are the subject of ruling; and
- (c) he is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to him with respect to the common shares acquired by him pursuant to this ruling.

December 6, 1984.

"Charles Salter"

"R. J. Kane"

2.5 CHARTER OIL COMPANY LIMITED ET AL

Section 73 - Corporate reorganization - Exemption from prospectus and registration requirements granted re exchange of shares in consolidated company for debentures of one of the merging companies.

Section 99 - Corporate reorganization - Exemption from restriction on conditions in take-over bids (section 89(1)(12)); exemption re date of commencement of offer (section 92); exemption from requirement to send offer where circular and accompanying documents re corporate reorganization provide substantially the same information required in a take-over bid circular - sections 92, 94 and 96 of the Act and sections 165 and 166 of the Regulation.

IN THE MATTER OF THE SECURITIES ACT,
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF CHARTER OIL COMPANY LIMITED,
ALBANY OIL & GAS LIMITED AND
MONETA PORCUPINE RESOURCES LTD.

RULING AND ORDER
(Section 73 and Section 99)

UPON the application of Charter Oil Company Limited ("Charter") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 exempting Charter from the prospectus and registration requirements of the Act in respect of the proposed issuance of shares in the capital stock of Charter ("Charter Shares") in exchange for all outstanding 16% Cumulative Convertible Unsecured Debentures issued by Albany Oil & Gas Limited ("Albany"); and for an order pursuant to section 99 exempting Charter from certain of the provisions of Part XIX of the Act in respect of take-over bids proposed to be made by Charter for outstanding common shares of Albany and of Moneta Porcupine Resources Ltd. ("Moneta") and for all outstanding convertible redeemable preferred shares of Albany;

AND UPON reading the Application and the recommendation of Commission staff;

AND UPON it being represented to the Commission that:

1. Charter, Albany and Moneta are corporations incorporated or continued under the laws of British Columbia, Alberta and Ontario, respectively;
2. The shares of each of Charter, Albany and Moneta are listed on The Toronto Stock Exchange, and each of the three companies is a reporting issuer in Ontario;
3. Albany has outstanding 16% Cumulative Convertible unsecured debentures (the "Albany Debentures"), which as of June 30, 1984 had principal and interest outstanding of \$2,544,585;

4. Charter, Albany and Moneta are all controlled by Alberta Petroleum Investment Corporation which also holds 73.09% of the outstanding Albany Debentures.
5. Albany proposes to carry out a reorganization (the "Reorganization") of Charter, Albany and Moneta, whereby the operations of the three companies will be consolidated, and Albany and Moneta will become subsidiaries of Charter;
6. The Reorganization will take place in two phases:
 - (a) ("Phase I") the transfer of the business, assets and liabilities of Albany and Moneta to Charter, and the offer by Charter to purchase:
 - (i) all the Albany Debentures from the holders of Albany Debentures at a rate of one common share of Charter ("Charter Share") for every \$1.00 of outstanding principal and interest on the Albany Debentures as at June 30, 1984; and
 - (ii) all the issued convertible redeemable preferred shares of Albany ("Albany Preferred Shares") held by directors, officers and employees of Albany, and in one case, held by a former director and officer of Albany (the "Albany Preferred Share Offer"); and
 - (b) ("Phase II") offers shall be made by Charter to purchase:
 - (i) all of the issued and outstanding common shares of Albany (the "Albany Shares") on the basis of 884 Charter Shares for every 1,000 Albany Shares (hereinafter called the "Albany Offer"); and
 - (ii) all the issued and outstanding common shares of Moneta (the "Moneta Shares") on the basis of 1,013 Charter Shares for every 1,000 Moneta Shares (hereinafter called the "Moneta Offer");
7. On completion of Phase I, Charter shall provide:
 - (a) a letter of acceptance and transmittal to Albany shareholders in connection with the Albany Offer (hereinafter called the "Albany Letter of Transmittal"); and
 - (b) a letter of acceptance and transmittal to Moneta shareholders in connection with the Moneta Offer (hereinafter called the "Moneta Letter of Transmittal");
8. Phase I and Phase II are fully described in the following documents which have been filed as drafts with the Commission, but which shall be in substantially the same form when filed on a final basis:
 - (a) a Master Information Booklet dated November 17, 1984, the final form of which is to be provided to the shareholders of each of Charter, Albany and Moneta (the "Master Information Booklet");
 - (b) an Information Circular dated November 17, 1984 addressed to the shareholders of Albany (the final form of which is referred to as the "Albany Information Circular");

- (c) an Information Circular dated November 17, 1984 addressed to the shareholders of Moneta (the final form of which is referred to as the "Moneta Information Circular");
 - (d) an Information Circular dated November 17, 1984 addressed to the shareholders of Charter (the final form of which is referred to as the "Albany Debentureholders' Circular");
- 9. Since Phase II constitutes a take-over bid as defined in the Act, the sending of the Letters by Charter constitutes the commencement of the time periods for the Albany Offer and the Moneta Offer;
 - 10. The Albany Debentureholders' Circular together with the Master Information Booklet constitutes full, true and plain disclosure respecting all material facts relating to Charter's Offer to the Albany Debentureholders;
 - 11. In respect of the Albany Offer, the Albany Information Circular together with the Master Information Booklet contain sufficient disclosure respecting Part XIX of the Act and the Regulation thereunder so as to constitute a take-over bid as contemplated by the Act and the Regulation thereunder, except as hereby exempted;
 - 12. In respect of the Moneta Offer, the Moneta Information Circular together with the Master Information Booklet shall contain sufficient disclosure respecting Part XIX of the Act and the Regulation thereunder so as to constitute a take-over bid as contemplated by the Act and the Regulation under the Act, except as hereby exempted;
 - 13. Charter does not propose to make either the Albany Offer or the Moneta Offer to shareholders of Albany or Moneta who reside in or have registered addresses in the United States of America;

AND UPON being satisfied that to make this Ruling and Order would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that:

- 1. The exchange of all outstanding Albany Debentures for Charter Shares on the basis set forth in the Master Information Booklet and the Albany Debentureholders' Information Circular shall be exempt from the provisions of sections 24 and 52 of the Act, provided that:
 - (a) the holders of the Albany Debentures shall have been provided with the Master Information Booklet and Albany Debentureholders' Information Circular, at least 21 days prior to the proposed meeting of the holders of the Albany Debentures at which the proposed exchange for common shares of Charter will be considered; and
 - (b) all requisite approvals have been obtained from the holders of the Albany Debentures prior to the said exchange being effected;

AND IT IS ORDERED pursuant to sections 99(e) and (f) of the Act that:

- 1. In respect of the Albany Offer, Charter is exempted from the following requirements:

- (a) section 89(1)12 of the Act with respect to the condition attached to the Albany Offer that the acquisition of all of the assets and the undertaking of Albany by Charter has occurred within 60 days of the mailing of the Albany Information Circular;
 - (b) section 92 of the Act, in order that the Albany Offer shall be deemed to commence on the date of mailing of the Albany Letter of Transmittal; and
 - (c) sections 94 and 96 of the Act and sections 165 and 166 of the Regulation thereunder, on the basis that the Master Information Booklet, Albany Information Circular and Albany Letter of Transmittal, when taken together, constitute adequate compliance with the aforesaid requirements; provided that:
 - (i) the terms and conditions of the Master Information Booklet and Albany Information Circular are complied with; and
 - (ii) the Albany Letter of Transmittal shall disclose any and all material changes, as of the date of mailing, from the information provided in the Master Information Booklet and the Albany Information Circular;
2. In respect of the Moneta Offer, Charter is exempted from the following requirements:
- (a) section 89(1)12 of the Act with respect to the condition attached to the Moneta Offer that the acquisition of all of the assets and the undertaking of Moneta by Charter has occurred within 60 days of the mailing of the Moneta Information Circular;
 - (b) section 92 of the Act, in order that the Moneta Offer shall be deemed to commence on the date of mailing of the Moneta Letter of Transmittal; and
 - (c) sections 94 and 96 of the Act and sections 165 and 166 of the Regulation thereunder, on the basis that the Masterr Information Booklet, Albany Information Circular and Albany Letter of Transmittal, when taken together, constitute adequate compliance with the aforesaid requirements, provided that:
 - (i) the terms and conditions of the Master Information Booklet and Moneta Information Circular are complied with; and
 - (ii) the Moneta Letter of Transmittal shall disclose any and all material changes, as of the date of mailing, from the information provided in the Master Information Booklet and the Moneta Information Circular;

AND IT IS FURTHER ORDERED that the foregoing Ruling and Orders are conditional upon a copy of the final form of each of the Master Information Booklet, Albany Information Circular, Moneta Information Circular, Charter Information Circular, Albany Debentureholders' Circular, Albany Letter of Transmittal, Moneta Letter of Transmittal and Albany Debentureholders' Letter of Transmittal (each of which shall be in substantially the same form as presented to and considered by the Commission with this application) shall be filed with the Commission within 2 days of mailing to the shareholders and debentureholders, as the case may be.

December 6, 1984.

"Charles Salter"

"J. W. Blain"

2.6 DEER CREEK RESOURCES LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF DEER CREEK RESOURCES LIMITED

ORDER

(Section 79(b)(iii) - O.S.C. POLICY 2.6)

UPON the application of DEER CREEK RESOURCES LIMITED (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate forthwith after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

December 10th, 1984.

"John F. Leybourne"

2.7 CANADIAN TIRE CORPORATION, LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C. 466

AND

IN THE MATTER OF CANADIAN TIRE CORPORATION, LIMITED

ORDER
(Section 117(2)(a)(ii))

UPON the application of CANADIAN TIRE CORPORATION, LIMITED (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") pursuant to section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Commission Policy 10.1; for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its subsidiary companies which it represents as disclosing all its major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under section 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to section 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or

4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its subsidiary companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary is or is not exempted by this Order.

December 10th, 1984.

"John F. Leybourne"

2.8 M. RASH & CO. LIMITED/SALESMEN, ET AL

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SAM BERGER, PETER CRAIG CANNON,
DAVID EIGLES, LAWRENCE FREEDMAN, SAM FRIEDMAN,
IRVING KESHEN, IRVING JOHN LASKY, DAVID MALINSKY,
ALBERT ARTHUR McAMMOND, EDWARD ALLAN McCaffrey,
HOWARD RASH, GEORGE TEICHMAN, JOSEPH TEPPERMAN,
HANOCH ULFAN and HARRY WISE

AND

IN THE MATTER OF AN ORDER (SECTION 26)

WHEREAS by Notice of Hearing dated June 27, 1984, an Amended Notice of Hearing dated June 27, 1984 and a further Amended Notice of Hearing dated June 27, 1984, certain allegations relating to SAM BERGER, PETER CRAIG CANNON, DAVID EIGLES, LAWRENCE FREEDMAN, SAM FRIEDMAN, IRVING KESHEN, IRVING JOHN LASKY, DAVID MALINSKY, ALBERT ARTHUR McAMMOND, EDWARD ALLAN McCaffrey, HOWARD RASH, GEORGE TEICHMAN, JOSEPH TEPPERMAN, HANOCH ULFAN and HARRY WISE (the "Respondents") with respect to the distribution, trading or underwriting of the securities of certain named corporations, between January 1, 1981 to April 30, 1984, were made;

AND WHEREAS particulars of the aforementioned allegations were provided to the Respondents;

AND WHEREAS BY Agreed Statements of Fact, dated Wednesday, December 12, 1984, the Respondents agreed to certain statements of fact;

AND WHEREAS in the opinion of the Ontario Securities Commission such action is in the public interest;

NOW THEREFORE, it is ordered that:

1. Peter Craig Cannon ("Registrant") be reprimanded with the following conditions imposed:
 - (a) that his employer provide the OSC with an agreement in writing to supervise the Registrant with respect to all of the Registrant's trading in securities;
 - (b) that the Registrant not conduct trading in securities with respect to accounts over which discretion is, or can be, exercised for a period of six months to begin from the 1st day of employment with a new employer;
 - (c) that a senior supervisory person of whose identity the OSC has been advised in advance, initial, before entry, all trades conducted by the Registrant for a period of one year;
 - (d) that his employer file with the OSC an acknowledgment and acceptance of the above conditions.

2. David Eagles be suspended for a period of one week to begin on Monday January 7, 1985 and end on Sunday January 13, 1985.
3. Lawrence Freedman have his registration file noted with respect to this proceeding.
4. Sam Friedman be reprimanded and further to have his registration file so noted.
5. Irving Keshen have his registration file noted with respect to this proceeding and further that his resignation is accepted.
6. Irving John Lasky be suspended for a period of two weeks to begin on Thursday December 13, 1984 and end on Friday December 28, 1984.
7. David Malinsky be suspended for a period of six weeks to begin on Monday January 14, 1985 and end on Sunday February 24, 1985.
8. Albert Arthur McAmmond be suspended for a period of four weeks to begin on Monday February 18, 1985 and end on Sunday March 17, 1985.
9. Howard Rash be suspended for a period of one week to begin on Monday January 14, 1985 and end on Sunday January 20, 1985.
10. Joseph Tepperman be reprimanded and further to have his registration file so noted.
11. Hanoch Ulfan be reprimanded and further to have his registration file so noted.
12. Harry Wise be reprimanded and further to have his registration file so noted.
13. Sam Berger be reprimanded and further to have his registration file so noted.
14. George Teichman be reprimanded and further to have his registration file so noted.
15. Edward Allan McCaffrey be reprimanded and further to have his registration file so noted.

December 12th, 1984.

"Charles Salter"

"J.W. Blain"

"R.J. Kane"

2.9 M. RASH & CO. LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF M. RASH & CO. LIMITED

ACCEPTANCE
(Section 26(3))

UPON the application of M. Rash & Co. Limited for the acceptance of its voluntary surrender of registration pursuant to the provisions of s.26(3) of the Securities Act, R.S.O. 1980, c.466;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

AND UPON hearing the submissions of counsel that the Ontario Securities Commission is in receipt of satisfactory evidence that all obligations to its clients have been discharged;

IT IS ORDERED that the voluntary surrender of registration in the category of Broker Dealer by M. Rash & Co. Limited be and the same is hereby accepted.

December 12th, 1984.

"Charles Salter"

"J.W. Blain"

"R.J. Kane"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 CROSSOVER (FORMERLY MR. PATMAN)

CROSSOVER (FORMERLY MR. PATMAN)

Temporary cease trading order issued December 5, 1984, for failure to make statutory filings. Statutory hearing December 19, 1984, at 10:00 a.m.

4.1.2 GOLD BELLE MINES LIMITED

4.1.3 GOLDEIDT EXPLORATIONS INC.

4.1.4 KAPPA INVESTMENTS LIMITED

GOLD BELLE MINES LIMITED GOLDEIT EXPLORATIONS INC. KAPPA INVESTMENTS LIMITED

Temporary cease trading order issued December 6, 1984, with respect to each company for failure to make statutory filings. Statutory hearings December 20, 1984, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 KEEN INDUSTRIES LIMITED

KEEN INDUSTRIES LIMITED

The cease trading order dated June 26, 1979, and continued July 10, 1979, was rescinded December 11, 1984, the company being now up to date with its filings.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF BRITISH COLUMBIA (Continued)	Fouks, Arthur Sonjan Enterprises Ltd	BANK B C	D	Nov/84	1	16700		20200
	Saunders, Peter Paul Saunders Investments Ltd.		D	Nov/84				2916
				Nov/84	1	200000		202082
BANK OF MONTREAL	Bellamy, Byron	BANK OF MONTREAL	S	Nov/84	IR			1309
	Marple, Allen C. Amended		S	Nov/84		5000		5123
BANK OF MONTREAL MORTGAGE CORPORATION	Bellamy, Byron	SECURITIES	SI	Dec/84	IR			---
BANK OF MONTREAL LEASING CORPORATION	McIntosh, Donald Alexander	SECURITIES	D	Dec/84	IR			---
BANK OF MONTREAL REALTY FINANCE LTD.	Bellamy, Byron	SECURITIES	SI	Nov/84	IR			---
BARRICK RESOURCES CORPORATION	Rotman, Joseph L. Indirect Holding	BARRICK RES CORP	D	Nov/84	1		132500	845658
BAY MILLS LIMITED	Kurschner, Felix DFSP	BAY MLS LTD	S	Dec/84 Dec/84	IR IR1			42030 18621
BC RAIL LTD.	Cooper, Sidney C.	SECURITIES	D	Nov/84	IR			---
	Moffat, Edward A.		D	Dec/84	IR			---
BEAUTY COUNSELORS INTERNATIONAL INC.	Speir, Marc E.	BEAUTY COUNSELORS INTL INC	S	Nov/84			2000	8500
	Usher, Thomas Clemens		B	Nov/84			450000	864550
BELORE MINES LIMITED	Ikona, Charles K.	BELORE MINES LTD	S	Nov/84			22350	1
	Smith, Donald E.		S	Nov/84			22350	1
	Von Roeder, Mark-Hilbert		DS	Nov/84			22350	1
BGR PRECIOUS METALS INC.	Carole Gillissie, Secretary Issuer Bid	B G R PRECIOUS METALS INC CL A		Nov/84		300		39400
BITECH ENERGY RESOURCES LIMITED	Chapman, Harold Marvin RRSP	BITECH ENERGY RES LTD	D	Aug/84 Aug/84 Nov/84	1 1	3000 20000		1000 23000
BOMBARDIER INC	Beauchemin, Monique Amended	BOMBARDIER INC CL B		Nov/84		150		650
	Belanger, Jean-Yves		S	Nov/84		500		1000
	Bombardier, Andre J.R.		DS	Nov/84		950		22415
	Cloutier, Raynald		S	Nov/84		500		2300
	Cote, Gilles		S	Nov/84		500		500
	Courville, Gilles		S	Jan/84 Nov/84		350	350	425
	Fontaine, Jean-Louis		DS	Nov/84		1075		4825
	Gagnon, Roland		S	Nov/84		100		300
	Hamelin, Pierre		S	Nov/84	IR			100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOMBARDIER INC (Continued)	Hebert, Gaston	BOMBARDIER INC CL B	S	Nov/84	IR			150
	Lafortune, Yvon		S	Nov/84		300		800
	Larose, Paul H.		S	Nov/84		300		600
	Leboeuf, Robert		S	Nov/84		150		350
	Mawby, Arthur Carl		S	Nov/84		375		2000
	Morin, Louis		S	Nov/84		410		500
	Parent, Gerard		S	Nov/84		500		1065
	Poitras, Pierre		S	Nov/84		1100		2600
	Roy, Andre P.		S	Nov/84		200		940
	Royer, Raymond		S	Nov/84		650		3200
BONANZA RESOURCES LTD.	Savard, Jacques		S	Nov/84		650		1750
	Simon, Jean		S	Nov/84	IR			260
	Simoneau, Marie-Claire		S	Apr/84 Nov/84		125	100	425
	Talbot, Guy F.	BOMBARDIER INC CL A BOMBARDIER INC CL B	S	Sep/84 Nov/84		500	200	--- 850
BRAMALEA LIMITED	Brown, L. Grant	BONANZA RES LTD	S	Sep/84 Nov/84		7600	7600	---
	Garrett, Catherine J. Share Purchase Plans	BRAMALEA LTD	S	Nov/84 Nov/84	1		500	390 27555
	Lusk, Kenneth R. Share Purchase Plans		S	Nov/84 Nov/84	1	417	417	1583 23690
	Payton, Thomas W. Share Purchase Plan		S	Nov/84 Nov/84	1	471	471	1812 37664
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Swirsky, Benjamin	BRAMALEA LTD 8% CONV DEB	S	Nov/84			\$1000000	\$1000000
	Alberta Energy Company Ltd Amended	B C FOREST PRODUCTS LTD	B					
	Waddell, Stuart wife		S	Nov/84 Nov/84	1	117 210		8822696 15826 800
	Leacy, Ian Douglas	CABLESHARE INC	S	Nov/84			800	700
CABLESHARE INC	Woods, Herbert A.		S	Nov/84			3400	---
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Cadillac Fairview Corporation Limited, The	CADILLAC FAIRVIEW PFD SR A\$.85		Nov/84		3300		---
	Fleming, Andrew S.			Nov/84	R		3300	---
	Hansell, Kenneth L.	C A E INDS LTD	DI	Sep/84 Nov/84		153	7000	35462
CAE INDUSTRIES LTD.								
CAMCO INC.	Blakely, Robert William Christine Louise	CAMCO INC	SI	Nov/84	IR			600
	Blakely Childrens Fund, The Sonor Foundation, The			Nov/84 Nov/84	IR1 IR1			4800 1000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMCO INC. (Continued)	Broadbent, Richard Alan May Dumstrey Trust Fund, The	CAMCO INC	DI	Nov/84	IR1			2000
	Cronin, Kathryn Ann		SI	Nov/84	IR			100
	DeMaio, Dominic M. Share Purchase Plan		S	Nov/84 Nov/84	1		950	50 ---
	Gardiner, George Ryerson Ryerson Mining and Development Limited		SI	Nov/84	IR1			35100
CAMPEAU CORPORATION	Ryerson Mining and Development Limited		B	Nov/84	IR			35100
	King, David	CAMPEAU CORP	DS	Nov/84 Nov/84 Nov/84 Nov/84 Nov/84	1 1 1 1 1		12500 50000	46708 12500 50000 56641
	Casaport Investments Jadac Holdings Stock Purchase Plan			Nov/84				1700
	Pearson, Stanley Gordon Breckenridge	CANADA DEV CORP PFD 1980	DI	Nov/84		200		
CANADA PACKERS INC.	Canada Packers Inc.	CANADA PACKERS INC		Nov/84 Nov/84	R	5000	5000	---
CANADA TUNGSTEN MINING CORPORATION LIMITED	Berlis, Douglas Albert	CANADA TUNGSTEN MNG LTD	D	Nov/84		1000		2000
CANADIAN FOREMOST LTD.	Longcroft, Peter M. S. Potential Beneficiary	CANADIAN FOREMOST LTD CL B	D.	Dec/84	IR1			8500
CANADIAN IMPERIAL BANK OF COMMERCE	Farrar, Paul H.	CDN IMP BK COMM PFD CL B SR 1	S	Nov/84			500	---
	Gibb, John D.	CDN IMP BK COMM	S	Dec/84	IR			500
	Hill, Frederick W. Western Surety Company	CDN IMP BK COMM PFD CL B SR 3	D	Nov/84	1	1000		1000
CANADIAN JOREX LIMITED	Eadie, John C. Mon Pro Investments Ltd	JOREX LTD	S	Nov/84 Nov/84	1		5000	100 1500
CANADIAN PACIFIC ENTERPRISES LIMITED	Colosimo, Robert	CANADIAN PAC ENTERPRISES LTD	S	Oct/84	T	15		407
	McDonald, James A.		SI	Dec/84	T	159		2210
CANADIAN TIRE CORPORATION LIMITED	Kron, John W. Family Holding Co.	CANADIAN TIRE LTD CL A	DS	Nov/84 Nov/84 Nov/84	1 1 1			123563 2030 6600
CANADIAN UTILITIES LIMITED	Cheote, Robert H.	CANADIAN UTILS LTD CLASS A CANADIAN UTILS LTD CLASS B	S	Nov/84 Nov/84		3300	800 700	367 33
	TransAlta Utilities Corporation	CANADIAN UTILS LTD CLASS A	B					
	TransAlta Resources Corporation							
CANBRA FOODS LTD.	Burns Foods Limited	CANBRA FOODS LTD	B	Nov/84		600		1973104
CANFOR CORPORATION	Cliff, Ronald Laird	CANFOR CORP	D	Nov/84			10000	---
CESSLAND CORPORATION	Glover, John A	CESSLAND CORP LTD	DS	Nov/84				3138825 7847995

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHANCELLOR ENERGY RESOURCES INC.	Stein, John	CHANCELLOR ENERGY RES INC	S	Nov/84		10000		15000
CINDY MAE RESOURCES INC.	Steel Investments Limited	CINDY MAE RESOURCES INC	B	Nov/84			100333	185000
CINEPLEX CORPORATION	Fingold, David B. Indirect Holding	CINEPLEX CORP	D	Nov/84 Nov/84	1	1500 100		2500 589297
CLAIBORNE INDUSTRIES LIMITED	Boyd, John Minto Lesjon Holdings Ltd.	CLAIBORNE INDUSTRIES LTD	SD	Oct/84	1	300		41848 148096
CLAVOS PORCUPINE MINES LIMITED	Picard, Irving R. Indirect Holdings	CLAVOS PORCUPINE MINES LTD	D	Nov/84 Nov/84	1	5000		426400 97500
COLECO INDUSTRIES, INC	Pasquale, James	COLECO INDS INC	S	Nov/84			1000	10000
COMMERCIAL OIL AND GAS LTD.	Fraleigh, Robert Bruce RRSP	COMMERCIAL OIL & GAS LTD	DS	Nov/84 Nov/84	E 1	200		44151 42400
CONCHO RESOURCES & ENERGY INC	Cadesky, Frank Cadre Corporation	CONCHO RESOURCES & ENERGY	B	Nov/84	1	2000		2000
CONISIL MINES LIMITED	Blue, James L. Bluecamp Industries Inc.	CONISIL MINES LTD	DSB	Sep/84			25000	300000
CONSOLIDATED-BATHURST INC.	Stangeland, Tor Oscar	CONS BATHURST INC COM SER A	D	Nov/84	E	35252	35000	276
	Indirect Holding	CONS BATHURST INC COM SER B		Nov/84 Nov/84	E 1		35252	43646 140000
CONTINENTAL BANK OF CANADA	Continental Bank of Canada	CONTINENTAL BK CDA PFD 4.5%		Oct/84 Oct/84	R	4200	4200	---
CONTINENTAL GROUP INC., THE	Melloy, Stanley Frank	CONTINENTAL BK CDA	DS	Nov/84		1000		1000
	Dawson, Robert Calvin	CONTINENTAL GROUP INC	S	Nov/84	E		7850	---
	Good, Walter R.		S	Nov/84	E		5869	---
	Knorrpp, J. Ronald		S	Nov/84	E		8303	---
	Rollins, Thomas Walsh		S	Nov/84	E		22649	---
CONVENTURES LIMITED	Nickle, Carl Olof	CONVENTURES LTD	DS	Nov/84		3000		5701
CONWEST EXPLORATION COMPANY LIMITED	Connell, Martin Philip 482582 Ontario Inc. Calmeadow Charitable Foundation, The	CONWEST EXPL CO 1ST PFT SER B	DSB	Nov/84	M 1		10000	10000
	Patterson, John Andrew RRSP	CONWEST EXPL LTD CL B	S	Nov/84 Nov/84	M 1	10000		10000
COPCONDA-YORK RESOURCES INC.	Deacon, Donald Campbell Cam-Deac Investments Ltd.	COPCONDA-YORK RES INC	D	Nov/84	1	4		34310 5400
	Payton, Thomas W. Control	COSEKA RES LTD	SI	Nov/84	1	10000		5000 12000
COSEKA RESOURCES LIMITED	Wadsworth, Michael A.	CROWNX INC CL A	S	Nov/84	1	100		100
CROWNX INC.	McQuade, Gerald	CTG INC	S	Dec/84	IR			2000
CTG, INC	McLeilan, Robert C.	CURRIE ROSE RESOURCES INC	D	Nov/84			4000	4000
CURRIE ROSE RESOURCES INC.		CURRIE ROSE RESOURCES INC WTS		Nov/84			4000 5000	51000 ---
DELTA BENCO LIMITED	Marcello, Rocco A.	SECURITIES	DI	Nov/84	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DELTA BENCO LIMITED (Continued)	Poirier, Karl W.	SECURITIES	DISI	Nov/84	IR			---
DENISON MINES LIMITED	Frame, Clifford H.	DENISON MINES LTD CLASS A DENISON MINES LTD CLASS B	DS	Nov/84 Nov/84			2500 2500	---
DICKENSON MINES LIMITED	Geddes, James	DICKENSON MINES LTD CL A DICKENSON MINES LTD CL B	S	Apr/84 Nov/84 Nov/84 Nov/84	F 1 1 X	10000 1 3000		10059 10859
	Munro, Peter L.	DICKENSON MINES LTD CL A	DS	Apr/84	F	30000		30500
DUMAGAMI MINES LIMITED	Mentor Exploration and Development CO Limited	DUMAGAMI MINES LTD	B	Nov/84		6500		1218000
DUNCAN GOLD RESOURCES INC.	Deans, Matthew Bruce Bankers Securities Limited	DUNCAN GOLD RES INC	D	Nov/84			14500	---
	Giamini, Daniel		DS	Nov/84	1		7500	19640
DUNDEE-PALLISER RESOURCES INC.	McCoy, Wayne A.	DUNDEE PALLISER RES INC	D	Nov/84				68000
	Blythwood Holdings Limited Spouse			Nov/84		28500		700
	McGregor, Roderick W.		D	Nov/84		10000		134750 5000
DYLEX LIMITED	Edelstone, Gordon Amended	DYLEX LTD CLASS A	S	Nov/84		1500		30020
EASTERN BAKERIES LIMITED	Machum, Lawrence M.	EASTERN BAKERIES LTD	D	Nov/84			500	51525
ELECTROHOME LIMITED	Janci, William A.	ELECTROHOME LTD CL Y	S	Nov/84			1000	2690
ENERGY & RESOURCES (CAM) LIMITED	Berardo, Jose Manuel Rodrigues Import & General Trading Corporation Inc	ENERGY & RES (CAM) LTD	B					---
	Grant-Hodge, Donald MacRae Trading & Mineral Holdings Inc.		B	Dec/84	1		81000	252330
	MacLeod, Donald S. Marrel Consultants Limited		DS	Dec/84	1		49500	283830
ENSERCH CORPORATION	Munisteri, Joseph G.	ENSERCH CORP	S	Nov/84 Nov/84	1	2000	66670	135160
FARADAY RESOURCES INC	Conwest Exploration Company Limited	FARADAY RES INC	B	Nov/84		17900		5000
FINANCIAL TRUSTCO CAPITAL LTD.	Hartley, Charles K.	FINANCIAL TRUSTCO CAP LTD	D	Nov/84	IR			1771370
	Tanner, William D. Rocklin Management Ltd.		DS	Nov/84 Nov/84	1	1665	1665	2000 16876 270616
FLEET AEROSPACE CORPORATION	Marsh, John M.	FLEET AEROSPACE COM	D	Feb/84 Mar/84 Apr/84 May/84 Jun/84 Nov/84 Feb/84 Mar/84		1000 100 100 50 1000 1000 800 2200		6050
	E. G. Marsh Limited							

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FLEET AEROSPACE CORPORATION (Continued)	Marsh, John M. E. G. Marsh Limited	FLEET AEROSPACE COM	D	May/84 Aug/84 Oct/84 Feb/84	1 1 1 1	4000 10000 4000		37400
	Marsh Engineering Ltd.			May/84 Jul/84 Oct/84	1 1 1	400 10000 4000		38000
	Lewis, Alfred J.	FLINT ROCK MINES LTD		Nov/84 Nov/84		6000	8000	23388
	Cadesky, Frank Cadre Corporation	FLYING CROSS PETROLEUM CORP	DSB	Nov/84 Nov/84	1	1300		133875 319116
FORD MOTOR COMPANY	Scott, Will	FORD MOTOR CO	S	Oct/84	G		150	17561
FUTURETEK COMMUNICATIONS INC.	Comeau, Bernadin J. Indirect Holdings	FUTURETEK COMMS INC.	D	Dec/84 Dec/84	IR IR1			300000 95614
	Kendall, Gerald R. G. R. Kendall Marketing & Consulting Ltd.		DSB	Nov/84			17000	230733
G. E. F. MANAGEMENT LIMITED	A. G. F. Management Limited	A. G. F. MANAGEMENT LTD	B	Nov. 84	1			2160503
GEDDES RESOURCES LIMITED	Heenan, Patrick R.	GEDDES RES LTD	DS	Nov/84		9		16364
GEMINI FOOD CORPORATION	Bernstein, Coleman Colebean Equities Limited	GEMINI FOOD CORP	DB	Nov/84			12000	43000
	Hughes, Thomas Tomkay Investments Limited		DB	Nov/84	1	10250	20500	1123053
	Mackay, David Davemac Investments Limited		DB	Nov/84 Nov/84	1 1	10250		6000
	Wood, Garth D.		S	Nov/84		30		947188
GENERAL AMERICAN TECHNOLOGIES INC.	Smith, Bruce Gallean Realty Limited	GENERAL AMERICAN TECHS INC	DSB	Nov/84	1	45000		5030
GENERAL MOTORS CORPORATION	Jones, Courtney F. Savings Stock Purchase Program Wife	GENERAL MTRS CORP	S	Sep/84 Sep/84 Sep/84	1 1 1		2677	281300
	Waters, James Francis Jr. Savings Stock Purchase Program		S	Nov/84 Nov/84		1799	1155	2313
GENSTAR CORPORATION	Dabarno, Susan	GENSTAR CORP	SI	Nov/84	1			207 65
	Hartz Jr., Ernest J.	GENSTAR CORP 2ND PFD. SP-84	S	Dec/84	IR			2795
GEOVEX PETROLEUM CORP.	Cadre Corporation	GEOVEX PETROLEUM CORP	B	Oct/84		1750		3402
GLOBAL MARINE INC.	Schmitz, James C.	GLOBAL MARINE INC GLOBAL MARINE INC \$3.50 PREF	S	Nov/84	1000			650
GOLDALE INVESTMENTS LIMITED	Elka Estates Limited	GOLDALE INVESTMENTS LTD CL A	B	Nov/84 Nov/84	IR IR		500000	1750
				Nov/84				33700
								1000 3720
								220677

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GRANDUC MINES, LIMITED	Weatherall, John Klondike and Le Moyne Investment Limited RRSP	GRANDUC MINES LTD	D	Dec/84				5000
				Dec/84	1			100000
				Dec/84	1	10000		10000
GRANITE DEVELOPMENT CORPORATION	Stonehouse, Robert Wallace RRSP	GRANITE DEVELOPMENT CORP	DS	Oct/84		500		1050
				Nov/84		550		1570
				Oct/84	1			
	Taylor, Angus G. RRSP		S	Oct/84		300		300
				Oct/84	1			8300
GREAT PACIFIC INDUSTRIES INC.	Pattison, James Allen Jim Pattison Investments Ltd.	GREAT PAC INDS INC	DS	Nov/84	1	30220		3258027
GSW INC	Eyerson Mining and Development Limited	GSW INC CLASS A GSW INC CLASS B SUB.	B	Nov/84	IR			367384
				Nov/84	IR			719068
GUARANTY TRUST COMPANY OF CANADA	Gormley Investments Limited Traders Group Limited	GUARANTY TRUST CO OF CDA	B	Oct/84	1	223		12071096
GUARDIAN CAPITAL GROUP LIMITED	Walters, Richard B.	GUARDIAN CAP GROUP LTD	DS	Nov/84		10000		10000
HELIIX CIRCUITS INC	Berndt, Heinz	HELIIX CIRCUITS INC	S	Sep/84			5000	152750
	Weiler, William G.		D	Sep/84			5000	147750
HIGHWOOD RESOURCES LTD.	Evans, Robert Anthony	HIGHWOOD RES LTD	S	Nov/84			500	6154
HOLLINGER ARGUS LIMITED	Cowan, Charles Gibbs	HOLLINGER ARGUS LTD	DS	Nov/84			100	---
IMPERIAL OIL LIMITED	Akitt, John Ernest Savings Plan	IMPERIAL OIL LTD CLASS B	S	Nov/84	1	108		841
	Beacom, W.E. Savings Plan		S	Nov/84	1	19		634
	Burns, John E. Savings Plan		DI	Nov/84	1	30		150
	Haynes, Arden Ramon Savings Plan		D	Nov/84	1	263		4471
	Landry, Robert E. Savings Plan		S	Nov/84	1	80		3649
				Nov/84	1			1408
	Lougheed, Donald D. Savings Plan		DI	Nov/84	1	67		7657
				Nov/84	1			7137
	McIvor, Donald K. Savings Plan		D	Nov/84	1	62		4760
				Nov/84	1			1470
	Peterson, Robert B. Savings Plan		D	Nov/84	1	187		102
				Nov/84	1			1218
	Sande, William N. Savings Plan	IMPERIAL OIL LTD CLASS A	DI	Nov/84	1		150	52
				Nov/84	1			1249
INDAL LIMITED	Lloyd, Kerin H. S. RRSP	INDAL LTD	S	Nov/84	1		700	---
INGLIS LIMITED	Whirlpool Corporation Merrill Lynch Canada Whirlpool International Bahamas S.A.	INGLIS LTD	B	Nov/84	1	7600		1166564
				Nov/84	1			9300
				Nov/84	1			1364616

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REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED	Ainscough, Grant Lee Purchase Plans	MACMILLAN BLOEDEL LTD	S	Oct/84	1	2724		3324
	Lauritzen, Eric Purchase Plans		S	Oct/84	1	1420		2120
	Lawson, James Hill Purchase Plans		S	Oct/84	1	4480		4480
	McLauchlin, Donald Leslie Purchase Plans		S	Oct/84	1	3129		4879
	Smith, Raymond Victor Purchase Plans		DS	Oct/84	1	6315		9389
	St. John, Dolway W. Purchase Plans		S	Oct/84	1	3154		3154
	Towill, Gordon Joseph Purchase Plans		S	Oct/84	1	2022		3818
	Worthy, Victor Ross Purchase Plans		S	Oct/84	1	2766		3466
MADISON OIL & GAS LIMITED	Robinson, Kenneth A. Karjan Petroleum's Ltd.	MADISON OIL & GAS LTD	DS	Nov/84 Nov/84	1	13000		87242 144400
MAGNA INTERNATIONAL INC.	Stronach, Frank 599378 Ontario Inc.	MAGNA INTL INC CLASS A	DS	Nov/84	1		400000	103756
	Stronach, Frank 445327 Ontario Limited Voting Agreement	MAGNA INTL INC. CLASS B	DS	Nov/84 Nov/84 Nov/84	1 1 1			356639 143367 348630
MAGNAON MINES & OILS LIMITED	Giles, Norman B. W. I. Holding Corporation	MAGNAON MINES & OILS LTD		Nov/84	IR1			259500
MARSHALL MINERALS CORP.	Quaratesi, Stefano 517224 Ontario Limited	MARSHALL MINERALS CORP	D	Nov/84 Nov/84	1	4000		3000 7000
	Quint, Harry G. Gail Resources Inc. H. G. Q. Inc.		DSB	Nov/84 Nov/84 Nov/84	1 1 1	217700		359100 276236 200000
MCDONALD'S CORPORATION	Duncan, Paul R. Flynn, Patrick J.	MCDONALDS CORP	S	Nov/84			1800	4995
	MDS Deffered Profit Sharing Plan	M D S HEALTH GRP CL A M D S HEALTH GRP CL B	S B	Nov/84 Nov/84	X	12557		12557
MEGALODE RESOURCES INC	Cadesky, Frank Cadre Corporation	MEGALODE RES INC		Nov/84	1	200		200
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Agnico-Eagle Mines Limited	MENTOR EXPLS & DEV LTD	B	Nov/84		6800		1389200
MERIDIAN TECHNOLOGIES INC.	Griffin, Scott Voting Trust Agreement	MERIDIAN TECH INC	DS	Nov/84 Nov/84	M 1	416667		402054 416667
MIDLAND DOHERTY FINANCIAL CORPORATION	Mason, Tim B.	MIDLAND DOHERTY FINL CORP	S	Nov/84			1000	9851
MIKES SUBMARINES INC.	Mowat, Robert B.	MIKES SUBMARINES INC	SI	Nov/84			4000	---
MILLSTREAM MINES LTD.	New Venture Equities Ltd. Cadesky, Frank	MILLSTREAM MINES LTD	B B	Nov/84			5800	328355

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MILNER CONSOLIDATED SILVER MINES LTD.	Bazinot, Ernest Walter	MILNER CONS SILVER MINES LTD	DS	Nov/84		110000		130500
MONARCH INVESTMENTS LIMITED	Plc, Taylor Woodrow Taylor Woodrow Holdings Ltd.	MONARCH INVTS LTD	B	Nov/84	1	3100		1907112
MONENCO LIMITED	Veinot, Philip C.	MONENCO LTD CL B	S	Nov/84			1000	12132
MOORE CORPORATION LIMITED	Rumph, Lee C.	MOORE CORP LTD	S	Nov/84		3000		4000
MORGAN TRUSTCO INC.	Munro, Richard G.	MORGAN TRUSTCO INC CL A SUB		Dec/84		400		500
MUSOCOHO EXPLORATIONS LIMITED	Macklem, John R.	MUSOCOHO EXPL LTD	DS	May/84 May/84 Nov/84	X X X	25000 10000	25000	---
		MUSOCOHO EXPL LTD OPTIONS		Nov/84 May/84 Nov/84	IR X X	10000 25000 10000		50000
NAHANNI MINES LIMITED	Harquail, J. A. Impact Investments RRSP	NAHANNI MINES LTD	DS	Nov/84 Nov/84 Nov/84		15000		364669 55500 110000
NATIONAL BANK OF CANADA	Turmel, Jean	NATIONAL BANK OF CANADA	S	Nov/84			15000	---
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Young, William Holton	NTL VICTORIA & GREY TRUSTCO	D	Dec/84	IR			2574
NEW AUGARITA PORCUPINE MINES LIMITED	Bishop, Percy Wiley	NEW AUGARITA PORCUPINE MINES	B	Nov/84		100		1570100
NEW YORK OILS LIMITED	New York Oils Limited Mexican Investors Limited	NEW YORK OILS LTD		Nov/84		3060		1169155
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Schulich, Seymour Nevada Capital Corp. Ltd.	NEWFOUNDLAND CAP LTD CL B	DS	Nov/84	1			71300
NEWSCOPE RESOURCES LIMITED	Weir, Robert Dale	NEW SCOPE RES LTD	S	Nov/84		25000		125066
	Weston, Douglas A. Spouse		DS	Nov/84 Nov/84		2000 2500 1500		6000 12500 13000
NORANDA MINES LIMITED	Goldman, David	NORANDA MINES LTD	S	Nov/84			800	6204
	Kerr Addison Mines Limited	NORANDA MINES LTD PFD A 9.50%	B	Nov/84			41100	36641
NORCEN ENERGY RESOURCES LIMITED	Hennenfent, William C. Canada Trust RRSP	NORCEN ENERGY RES LTD	S	Nov/84 Nov/84 Nov/84	1 1		83	1426 326 156
	Hennenfent, William C. Canada Trust RRSP	NORCEN ENERGY RES LTD NON-VTG	S	Nov/84 Nov/84 Nov/84	1 1		83	1040 499 42
NORMICK PERRON, INC.	Thibault, Raymond	NORMICK PERRON INC	S	Nov/84		1000		5911
NOVA, AN ALBERTA CORPORATION	Lemieux, Edmond Arthur	NOVA CORP ALTA PFD 12%	S	Nov/84			100	---
	Pearson, Hugh John Sanders RRSP	NOVA CORP ALTA CL A	DS	Nov/84 Nov/84		7000		2280 7000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NOVA, AN ALBERTA CORPORATION (continued)	Pearson, Hugh John Sanders RRSP	NOVA CORP ALTA PFD 12%	DS	Nov/84	1		5500	2000
NUFORT RESOURCES INC.	Harquail, J.A. Surveymin Ltd.	NUFORT RES INC	DS	Nov/84 Nov/84	1	5000		586230 691054
O'TOOLE'S FOOD CORPORATION	Gibson, Terry Nominee	O'TOOLE'S FOOD CORP	S	Sep/84 Sep/84	1 1	1500	3000	13500
OAKWOOD PETROLEUMS LTD.	Nickle, Carl Olof	OAKWOOD PETES LTD CL A	D	Nov/84		49000		140000
OFFSET OIL & GAS RESOURCES LTD.	Harper, Hugh Grant Harper Consultant Service Inc.	OFFSET OIL & GAS RES LTD	DSB	Nov/84		50000		151001
OLD CANADA INVESTMENT CORPORATION LIMITED	McLaughlin, Everett Richard Smith RRSP	OLD CANADA INVT CORP LTD	DB	Nov/84 Nov/84	1	1807		241830 2797
OMEGA HYDROCARBONS LTD	Woods, David Mason	OMEGA HYDROCARBONS LTD	D	Jan/84 Jul/84		3766 3665		139306
OPAWICA EXPLORATIONS INC.	Foster, David J. Durham Securities Corporation Limited Randall-Shawn Investments Limited Sumtra Diversified Inc.	OPAWICA EXPL INC	DSB	Nov/84		88400		708000
ORBIT OIL & GAS LTD.	Harper, Hugh Grant Humboldt Energy Corp. Amended	ORBIT OIL & GAS LTD	B	Nov/84 Nov/84				20000
ORCATECH INC	Northern Telecom Limited	ORCATECH INC	B	Nov/84			116000	1027480
PACIFIC TRANS-OCEAN RESOURCES LTD. (PACIFIC COPPER MINES LTD)	Sullivan, John Francis S & S Management Ltd.	PACIFIC TRANS-OCEAN RES LTD	D	Nov/84 Nov/84	1		1000 3000	168300 92000
PAGE PETROLEUM LTD.	Hildenbrand, Fred A. Children	PAGE PETE LTD	D	Aug/84 Aug/84 Nov/84	1 1 1	3000 2000		2000 5000
PELANGIO-LARDER MINES LIMITED	Mortson, James Norman Andrew	PELANGIO-LARDER MINES LTD	D	Nov/84			3000	10000
PENNZOIL COMPANY	Olympia & York Developments Limited	PENNZOIL CO	D	Nov/84		17		14835
PERREX RESOURCES INC.	Pollock, John Arthur Jonpol Investments Ltd.	PERREX RES INC	DS	Nov/84 Nov/84	1		10000 25000	1 118300
PETROFLO PETROLEUM CORPORATION	Cadesky, Frank Cadre Corporation	PETROFLO PETROLEUM CORP	DS	Nov/84	1	11228		150125
PHILLIPS PETROLEUM COMPANY	Armstrong, Oliver Wendell Trusts	PHILLIPS PETE CO	S	Nov/84 Nov/84	G 1		16	1628 1541
POP SHOPPES INTERNATIONAL INC.	Bank of Montreal	POP SHOPPERS INTL INC	B	Nov/84	IR			4569938
PRODECO OIL & GAS CO. LTD.	Roeschinger, Helmut W.	PRODECO OIL & GAS CO CLASS A	D	Oct/84		75000		75000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PRODECO OIL & GAS CO. LTD. (Continued)	Roeschinger, Helmut W. Grundbesitzanlage & Co. Zweite Treuhand- verwaltungs KG	PRODECO OIL & GAS CO CLASS A	D					
PUISSANCE CORPORATION	Elder, Michael A.	PUISSANCE CORP.	DS	Nov/84 Nov/84 Nov/84		136500 2000	132500	178350
QUEBEC-TELEPHONE	Bouchard, Ghislain	QUEBEC TEL	S	Nov/84		250		1669
	Duchense, Robert		S	Nov/84		200		587
	Laroche, Gilles		S	Nov/84	T	250		1550
	Mercier, Charles		DS	Nov/84		250		4440
	Sirois, Raymond		DS	Nov/84		250		10325
	Soucy, Simon		S	Nov/84		250		3986
QUINTEKO RESOURCES LTD	Chapman, Harold Marvin Wife	QUINTEKO RES. LTD.	D	Nov/84 Nov/84	1		10000 10000	---
RAM PETROLEUMS LIMITED	Opekar, Richard Jan	RAM PETE LTD	S	Nov/84		1500		10022
	Opekar, Viven			Nov/84		1500		11357
RAYROCK RESOURCES LIMITED	Byrne, Jerome Cotter	RAYROCK RES LTD	DS	Nov/84			1000	94000
REALCAP HOLDINGS LIMITED	Ades, David Samuel D. Ades Mgmt. Co. DPSP RRSP	REALCAP HOLDINGS LTD CL A	DS	Nov/84 Nov/84 Nov/84	1 1 1	3000		262084 4233 13533
REDSTONE RESOURCES INC.	Nufort Resources Inc.	REDSTONE RES INC	B	Nov/84		2000		963443
REED STENHOUSE COMPANIES LIMITED	Duncan, Grant E. RRSP	REED STENHOUSE LTD CL A	S	Sep/84 Sep/84	T 1	37		2309 2577
REICHOLD LIMITED	Wenthe, Philip K.	REED STENHOUSE LTD CLASS C	S	Mar/84	E	1800		2800
	Montague, George Hastings RRSP	REICHOLD LTD	D	Nov/84 Nov/84	1	68		521 9373
REVELSTOKE COMPANIES LTD.	Curry, G. Mark Roytor & Co.	REVELSTOKE COS LTD CL A	D	Nov/84	1		800	51600
ROCKWELL INTERNATIONAL CORPORATION	Reins, Ralph Erich	ROCKWELL INTL CORP	S	Nov/84			4000	---
SANDY CAY RESOURCES INC.	Norwich Investments Ltd.	SANDY CAY RES INC	B	Dec/84	IR			179584
SCARBORO RESOURCES LIMITED	McBean, Robert P. RRSP	SCARBORO RES LTD	DS	Nov/84 Nov/84	1	15000		337833 11000
SCOTT'S HOSPITALITY INC.	Stevens, Robert A.	SCOTT'S HOSPITALITY CL C SPL	D	Nov/84		200		7200
SEEK RESOURCES LTD.	Picard, Irving R. Bluebell Enterprises	SEEK RESOURCES LTD	DS	Nov/84	1	2000		37587 955292
SENSORMATIC CANADA LIMITED	Lorette, Terrence V.	SENSORMATIC CDA LTD	S	Nov/84 Nov/84	IR		8100	8100 ---
SHEPHERD PRODUCTS LIMITED	McCarroll, Raymond A. Trust	SHEPHERD PRODS LTD	D	Nov/84 Nov/84	1	7 366		532 26274
	Price, Paul Stuart		S	Nov/84		8873		542433

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SHEPHERD PRODUCTS LIMITED (Continued)	Price, Paul Stuart P.S. Price Holdings Ltd	SHEPHERD PRODS LTD	S	Nov/84	1	93		5687
	Ross, Marvin W.			Nov/84		29		1766
SOLO RESOURCES & ENERGY INC.	Cadesky, Frank Cadre Corporation	SOLO RESOURCES & ENERGY INC	B	Nov/84	1	2500		6850
	Jackson, William Hayes			Nov/84			3000	5400
SPAR AEROSPACE LIMITED	Cadre Corporation	SPAR AEROSPACE LTD SUB VTG	D	Nov/84				
SPINDLE TOP ENERGY & RESOURCES INC.		SPINDLE TOP ENERGY & RES INC	B	Nov/84		6000		106309
STRATHEARN HOUSE GROUP LIMITED	Singer, William H.	STRATHEARN HOUSE GRP LTD CL A	DS	Nov/84			11000	210750
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development CO Limited	SUDBURY CONTACT MINES LTD	B	Nov/84		5600		2893982
SULPETRO LIMITED	Butters, David J.	SULPETRO LTD CL B	D	Nov/84	IR			1000
	Utting, Robert Arthur	SULPETRO LTD.	D	Nov/84	IR			3000
SUMTRA DIVERSIFIED INC.	Foster, David J. Durham Securities Corporation Limited	SUMTRA DIVERSIFIED INC	B	Nov/84	1			102224
	Gailgary Investments Limited			Nov/84	1	400		124182
SYSTEMHOUSE LTD.	Randall-Shawn Investments Limited	SYSTEMHOUSE LTD CL A	S	Nov/84	1			13678
	Greenleaf, Brian E. RRSP			Nov/84	1	5000 5000		73660 6770
T & H RESOURCES LTD	Williams, Amy-Lynne P.	T & H RESOURCES LTD	S	Dec/84	IR			2000
	MacNaughtan, Ian Albert			Nov/84		1000		1000
TEESHIN RESOURCES LTD	Pollock, John Arthur Jonpol Explorations Limited	TEESHIN RESOURCES LTD	DS	Nov/84			5000	12000
	Jonpol Investments Ltd.			Nov/84	1	9000		50000
TELE-METROPOLE INC.	Coulter, Michael GNS Holdings	TELE METROPOLE INC CL B	S	Nov/84	1			26000
	De Grandpre, Therese Fleury, Andre			Oct/84	1		10000	2700 6667
TERRATECH RESOURCES INC.	Trust General Loslier, Gilles	TERRATECH RES INC	S	May/83		100		3270
	Peloquin, Jean			Jan/84	X	1200		1200
	Vinet, Gilles			Jan/84	X	2400		1000
				Oct/84			2400	1500
				Feb/84	1			
				Oct/84		3600		2400
				Oct/84			1800	
				Oct/84	X	2400		470
				Oct/84			2400	
				Oct/84			100	
				Apr/84	X	1200		
				Apr/84	X	2400		
				Oct/84			2400	
				Oct/84				---
				Oct/84	1	1000		1369127
				Oct/84				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TERRATECH RESOURCES INC. (Continued)	Agassiz Resources Ltd. Comiesa Corporation	TERRATECH RES INC		Nov/84	1	44000		101000
TERRY GOLD EXPLORATIONS INC.	Harper, Hugh Grant Harper Consultant Service Inc.	TERRY GOLD EXPL INC	DSB	Nov/84				160001
TEXACO CANADA INC.	de Langley, L. Robert Employee Savings Plan	TEXACO CDA INC	S	Nov/84 Nov/84	1	1500	336 6918	2500
TIBER ENERGY CORPORATION	Jeal, Robert Charles Mother Robvin Enterprises Ltd RRSP Sister Son	TIBER ENERGY CORP	D	Oct/84 Oct/84 Oct/84 Oct/84 Oct/84	1 1 1 1 1	1000 700		300 20700 6250 400 500
TINTINA MINES LIMITED	Franklin, Cecil Hammond Algonquin Mercantile Corporation Minaco Equipment Limited	TINTINA MINES LTD	DS	Nov/84				20900
TORONTO EAST (SCARBOROUGH HOTEL DEVELOPMENT PARTNERSHIP THE	Meredith, Frederick M.	TORONTO EAST DEVEL UNITS	DS	Nov/84	IR			10
TRANS CANADA GLASS LTD.	Franan Holding Ltd.	TRANS CDA GLASS LTD	B	Nov/84		900		818991
TRANS-CANADA RESOURCES LTD.	Total Eastcan Exploration Limited	TRANS CDA RES LTD CL A	B	Nov/84		3500		1153500
TRAPPER RESOURCES LTD.	Agassiz Resources Ltd. Comiesa Corporation	TRAPPER RES LTD	B	Oct/84 Oct/84 Nov/84	1 1	9300 61500		1154496 157300
TRILOGY RESOURCES CORPORATION	Mitton, Rodney D.	TRILOGY RES CORP	S	Mar, 84		1000		9207
TRIZEC CORPORATION LTD.	Thomson, William E. William E. Thomson Associates Inc.	TRIZEC CORP LTD CLASS A	D	Nov/84	1	3000		68903
	Arnell, Gordon E. Bayne & Company		S	Nov/84	1	25000		25000
	Biltz, Brent W. Bayne & Company		S	Nov/84	1	5000		5000
	Dixon, Thomas E. Bayne & Company		S	Nov/84	1	3000		3000
	Ellman, Albert J. Bayne & Company	TRIZEC CORP LTD CL A SUB VT	S	Dec/84	IR1			5000
	Gilmour, Thomas Ritchie Bayne & Company Moncal & Co.	TRIZEC CORP LTD CLASS A	S	Nov/84 Nov/84 Nov/84	1 1	4000		6500 4000 24500
	Grossman, Mitchell Bayne & Company Moncal & Co.		S	Nov/84 Aug/84 Aug/84	1 1 1	5000	250 250	5000 16000 16000
	Rabinovitch, Jack Bayne & Company	TRIZEC CORP LTD CLASS A	S	Aug/84	1		25	---
	Zessner, Michael Bayne & Company		S	Nov/84	1	7500		7500
				Nov/84	1	5000		5000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRU-WALL GROUP LIMITED	Ursini, Leonard A. Leonard Ursini Investments Limited Ursini Bros. Limited	TRU WALL GROUP LTD	DS	Nov/84				24539
				Nov/84	1	1900		59400
				Nov/84	1			89484
TWIN RICHFIELD OILS LTD.	Duncan, Stewart L.	TWIN RICHFIELD OILS LTD CL B	DS	Nov/84		1000		35750
ULSTER PETROLEUMS LTD.	Ulster Petroleum Ltd.	ULSTER PETES LTD		Nov/84	R	41300	41300	---
				Nov/84		22274		17793
UNICORP RESOURCES LTD.	Mann, George S. Unicorp Canada Corporation	UNICORP RES LTD CL A NON-VTG	DB	Nov/84	1			9774977
				Nov/84				6000
UNION GAS LIMITED	Moore, Donald Joseph Employee Share Ownership Plan	UNION GAS LTD	S	Nov/84	1	18	335	149
				Oct/84				
UNITED FINANCIAL MANAGEMENT LTD.	Exco Corporation Limited	UNITED FINL MGMT LTD	B	Nov/84		700		1195005
VICTORIA AND GREY TRUSTCO LIMITED	Depres, Robert	VICTORIA & GREY TR		Nov/84	IR			90
VICTORIA COUNTY EXPLORATIONS INC.	Steel Investments Limited	VICTORIA COUNTY EXPL INC		Nov/84			133333	850000
WALWYN INC	McLeish, David John	WALWYN INC	DISI	Nov/84			2200	66801
WESTMIN RESOURCES LIMITED	Montgomery, Gordon H.	WESTMIN RES LTD	DS	Nov/84			5000	3000
WESTWATER INDUSTRIES LTD.	Fritz, Bradley A.	WESTWATER IND LTD CLASS A	D	Oct/84		200		200
	Fritz, Bradley A.	WESTWATER IND LTD CLASS B	D	Nov/84	IR			21439
WILSHIRE OIL COMPANY OF TEXAS	Paterson, William David	WILSHIRE OIL CO TEX	DS	Nov/84		7000		465070
WORLDWIDE ENERGY CORPORATION	Housel, Barron C. Wife	WORLDWIDE ENERGY CORP	D	Nov/84	1	1000		4099
				Nov/84		300		639
YELLOWKNIFE BEAR RESOURCES INC	Yellowknife Bear Resources Inc.	YELLOWKNIFE BEAR RES INC		Nov/84	R	53600	53600	---
				Nov/84				29416
YORBEAU RESOURCES INC.	Borts, Harold N.	YORBEAU RESOURCES INC	DI	Nov/84		1916		206000
YVANEX DEVELOPMENTS LIMITED	Gairdner, John Lewis In Trust Personal RRSP	YVANEX DEV LTD	DB	Nov/84	1	862700		1279100
				Nov/84	1			100000
				Nov/84	1			4800

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
MIDLAND DOHERTY LIMITED	Resources of Canada Fund	Nov/84	500 Common Shares
"	"	Nov/84	1,500 Common Shares
"	"	Nov/84	2,000 Common Shares
"	"	Nov/84	4,000 Common Shares
"	"	Nov/84	3,000 Common Shares
"	"	Nov/84	1,000 Common Shares
"	"	Nov/84	2,500 Common Shares
"	"	Nov/84	400 Common Shares
"	"	Nov/84	100 Common Shares

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 19, 1984	Keith, Alec	BEAUTY COUNSELORS INTERNATIONAL INC. COMMON SHARES	99,000	450,000 share(s)
Dec. 04, 1984	Parsons, F. Maurice	DYNEX PETROLEUM LTD. CLASS A SHARES	200,000	1,000,000 share(s)
Nov. 23, 1984	Cox, Kenneth W.	HERITAGE, THE - UNITS	157,554	2 unit(s)
"	Elliot, Rauland E.	"	158,754	2 unit(s)
"	Piercy, Walter N.	"	175,570	2 unit(s)
Nov. 15, 1984	Gee Cubed Holdings (1984) Ltd.	INNOPAC INC. - COMMON SHARES	100,000	60,918 share(s)
Nov. 22, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	INSPIRATION RESOURCES CORPORATION - COMMON SHARES	1,285,284	91,806 share(s)
Nov. 30, 1984	Inco Energy Resources Limited	MORGAN HYDROCARBONS INC. COMMON SHARES	11,700,000	3,250,000 share(s)
Nov. 30, 1984	Sun Life Assurance Company of Canada	NORTHERN TELECOM LIMITED COMMON SHARES	117,553	23,090 share(s)
Dec. 03, 1984	Boake, Joanne	REDAURUM RED LAKE MINDS LIMITED - UNITS	6,000	2 unit(s)
"	Caldwell, Lavender	"	"	2 "
"	Heenan, P. R.	"	"	2 "
"	Liscartan Holdings Limited	"	24,000	8 unit(s)
"	Morlock, B. E.	"	3,000	1 unit(s)
"	Morlock, J. H.	"	9,000	3 unit(s)
Nov. 13, 1984	Thomas Skimming & Associates Limited	ROYEX GOLD MINING CORPORATION PREF. A SHARES AND AN OPTION TO ACQUIRE 25,000 COMMON SHARES	750,000	750,000 share(s)
Nov. 30, 1984	Bryce, Warren R.	T-B SYNDICATE - UNITS	20,000	2 unit(s)
Nov. 22, 1984	Fisher, P.	"	10,000	1 unit(s)
Nov. 29, 1984	Gonsalves, C.	"	10,000	1 unit(s)
Nov. 28, 1984	Lefebvre, L. P.	"	10,000	1 unit(s)
Nov. 01, 1984	Sun Life Assurance	VENPASS LIMITED PARTNERSHIP LIMITED PARTNERSHIP INTEREST	12,000,000	1 unit(s)

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Dec. 04, 1984	Jan. 31, 1984	Import & General Trading Corporation Inc.	ENERGY & RESOURCES (CAM) LIMITED - COMMON SHARES	89,100	81,000 share(s)
Nov. 23, 1984	Jan. 31, 1983	Marrel Consultants Limited	" "	54,669	66,670 "
Dec. 04, 1984	Jan. 31, 1984	Trading & Mineral Holdings Inc	" "	54,450	49,500 "
Nov. 28, 1984	Jun. 02, 1983	Manufacturers Life Insurance Company, The	FEDERAL INDUSTRIES LTD. CLASS A COMMON SHARES	187,500	10,000 share(s)
Dec. 03, 1984	"	"	" "	526,300	27,700 "
Nov. 29, 1984	Apr. 13, 1983	Manufacturers Life Insurance Company, The	KEG RESTAURANTS LTD. CLASS A COMMON SHARES	485,925	170,500 share(s)
Nov. 27, 1984	Mar. 24, 1984	North American Ventures Fund	MERIDIAN TECHNOLOGIES INC. COMMON SHARES	22,500	5,000 share(s)
Dec. 03, 1984	"	"	" "	191,250	45,000 "
Nov. 28, 1984	Dec. 16, 1980	Manufacturers Life Insurance Company, The	NEWFOUNDLAND CAPITAL CORPORATION - CLASS A COMMON SHARES	202,125	29,400 share(s)
Nov. 26, 1984	Feb. 02, 1983	Canadian National Railway Company	UNION GAS LIMITED COMMON SHARES	25,875	2,300 share(s)
Nov. 27, 1984	"	"	" "	69,750	6,200 "
Nov. 29, 1984	"	"	" "	3,375	300 "
Nov. 30, 1984	"	"	" "	104,718	300 "

NOTICES OF EXEMPT FINANCINGS

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>SELLER</u>	<u>SECURITY</u>	<u>AMOUNT</u>
Mid-North Engineering Services Limited	CARDIFF URANIUM MINES LIMITED - COMMON SHARES	150,000 share (s)
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 "
Allied Bank-west Loop	DYNEX PETROLEUM LTD. - CLASS A SHARES	1,000,000 "
Cohen, John C.	GENDIS INC. - CLASS A SHARES	10,000 "
Cohen, Samuel N.	" "	10,000 "
Cohen, Samuel N.	GENDIS INC. - CLASS B SHARES	8,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
NATIONAL BUSINESS SYSTEMS INC	NOVEMBER 5, 1984

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

9.1.1 CAMEL OIL & GAS LTD.

9.1.2 DROMEDARY 1979 OIL AND GAS PROGRAM

9.1.3 CHARTER OIL COMPANY

9.1.4 ALBANY OIL & GAS LIMITED

9.1.5 MONETA PORCUPINE RESOURCES LIMITED

9.1.6 FINANCIAL TRUSTCO CAPITAL LTD.

9.1.7 CALAIS RESOURCES LTD.

9.1.8 MCCAIN FOODS LIMITED

9.1.9 MILLBANK CHEESE & BUTTER LIMITED

9.1.10 PONEY EXPLORATIONS LTD.

9.1.11 EQUUS PETROLEUM CORPORATION

9.1.12 AGF MANAGEMENT LIMITED

9.1.13 COASTAL INTERNATIONAL LTD.

9.1.14 FIRST CITY FINANCIAL CORPORATION LTD.

TAKE-OVER BIDS, ISSUER BIDS

CAMEL OIL & GAS LTD. #
(OFFEROR)

DROMEDARY 1979 OIL AND GAS PROGRAM
(OFFEREE)

CHARTER OIL COMPANY #
(OFFEROR)

ALBANY OIL & GAS LIMITED
MONETA PORCUPINE RESOURCES LIMITED
(OFFEREES)

FINANCIAL TRUSTCO CAPITAL LTD. *
(OFFEROR)

CALAIS RESOURCES LTD.
(OFFEREE)

VARIATION OF OFFER - 1st

McCAIN FOODS LIMITED
(OFFEROR)

MILLBANK CHEESE & BUTTER LIMITED
(OFFEREE)

VARIATION OF OFFER - 2nd

McCAIN FOODS LIMITED
(OFFEROR)

MILLBANK CHEESE & BUTTER LIMITED
(OFFEREE)

PONEY EXPLORATIONS LTD.
(OFFEROR)

EQUUS PETROLEUM CORPORTION
(OFFEREE)

NOTICE OF INTENTION - FORM 35

AGF MANAGEMENT LIMITED

COASTAL INTERNATIONAL LTD.

FIRST CITY FINANCIAL CORPORATION LTD.

Share Exchange

* Cash Offer

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
1984 SRTC FACT INC.	PROSPECTUS
A.H.A. AUTOMOTIVE TECHNOLOGIES	CERTIF. OF MAILING
ACADEMY EXPLORATIONS LIMITED	DIRECTORS' REMUNERAT
ACCORD RESOURCES INC.	SHRHLDRS. MTNG. MAT.
ADAPTIVE MICROELECTRONICS LTD.	PRIVATE PLACEMENTS
ADVANCE MURGOR EXPLORATIONS LIMITED	IFS 6 MN OC 31 84
AGENCY	APPLICATION
AGNICO-EAGLE MINES LTD.	CERTIF. OF MAILING
AGRA INDUSTRIES LIMITED	PRESS RELEASE
AGRA INDUSTRIES LIMITED	T.S.E. MATERIAL
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALGONQUIN MERCANTILE CORPORATION	DIVIDEND NOTICE
ALTEX RESOURCES LTD.	IFS 9 MN SE 30 84
ALTON CORPORATION, THE	IFS 9 MN SE 30 84
AMCO INDUSTRIAL HOLDINGS LIMITED	IFS 9 MN SE 30 84
AMERADA HESS CORPORATION	IFS 9 MN SE 30 84
AMERICAN CHROMIUM LIMITED	ANNUAL REPORT
AMERICAN CHROMIUM LIMITED	IFS 3 MN SE 30 84
AMERICAN ELECTRIC POWER COMPANY INC.	IFS 9 MN SE 30 84
ANANKE CORPORATION	PRIVATE PLACEMENTS
ANYOX METALS LIMITED	IFS 9 MN SE 30 84
ARGCEN HOLDINGS INC.	FINANCIAL RESULTS -
ARGCEN HOLDINGS INC.	IFS 6 MN SE 30 84
ARGCEN HOLDINGS INC.	DIVIDEND NOTICE
ARGCEN HOLDINGS INC.	PRESS RELEASE
ARGCEN HOLDINGS INC.	PRESS RELEASE
ARGCEN HOLDINGS INC.	DIVIDEND NOTICE
ARGENTEX RESOURCE EXPLORATION CORP.	IFS 9 MN SE 30 84
ARGYLL ENERGY CORPORATION	IFS 9 MN SE 30 84
ASAMERA INC.	FORM S-3, REGISTRATI
ASSOCIATED JOJOBA (CDN.84-3) LIMITED	PROSPECTUS
ATCO LTD.	IFS 6 MN SE 30 84
ATCO LTD.	DIVIDEND NOTICE
ATCO LTD.	PRESS RELEASE
ATEBA MINES INC.	IFS 9 MN SE 30 84
AUGDOME CORPORATION LIMITED	PRESS RELEASE
AUGMITTO EXPLORATIONS LIMITED	IFS 6 MN SE 30 84
AUGMITTO EXPLORATIONS LIMITED	CERTIF. OF MAILING
AURELIAN DEVELOPERS LTD.	IFS 3 MN SE 30 84
AURORA-TIBER 1980 EXPLORATION PROGRAM	IFS 9 MN SE 30 84
AURORA-TIBER 1980 EXPLORATION PROGRAM	CHANGE OF ADDRESS
B.M.I. CAPITAL INC.	FORM 27-MAT. CHANGE
BANK OF ALBERTA	CERTIFIED INTERIMS -
BANK OF BRITISH COLUMBIA	PRIVATE PLACEMENTS
BANK OF MONTREAL	PRESS RELEASE
BANK OF NOVA SCOTIA	IFS 12 MN OC 31 84
BANK OF NOVA SCOTIA	PRESS RELEASE
BANK OF NOVA SCOTIA	PRESS RELEASE

Xerographic and microfiche copies of these documents are available from:
Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BANK OF NOVA SCOTIA	PRESS RELEASE
BANK OF NOVA SCOTIA	PRESS RELEASE
BANKENO MINES LTD.	T.S.E. MATERIAL
BARRICK RESOURCES CORPORATION	PRIVATE PLACEMENTS
BARRICK RESOURCES CORPORATION	PRESS RELEASE
BARRICK RESOURCES CORPORATION	T.S.E. MATERIAL
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	IFS 9 MN SE 30 84
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	CERTIF. OF MAILING
BATON BROADCASTING INCORPORATED	CERTIF. OF MAILING
BAXTER TECHNOLOGIES CORPORATION	IFS 9 MN SE 29 84
BAY MILLS LIMITED	T.S.E. MATERIAL
BAY MILLS LIMITED	T.S.E. MATERIAL
BBC REALTY INVESTORS	T.S.E. MATERIAL
BC RAIL LTD.	PRESS RELEASE
BC RAIL LTD.	ISSUANCE OF SERIES 2
BEAUTY COUNSELORS INTERNATIONAL INC.	T.S.E. MATERIAL
BELL CANADA	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	PRESS RELEASE
BENEFICIAL CANADA INC.	IFS 9 MN SE 30 84
BENVAN HOLDINGS INC.	IFS 9 MN SE 30 84
BIJOU MINES & OILS LIMITED	IFS 9 MN SE 30 84
BIOTECH ELECTRONICS LTD.	PROSPECTUS
BISON PETROLEUM & MINERALS LIMITED	IFS 9 MN SE 30 84
BLACKDOME EXPLORATION LTD.	IFS 9 MN SE 30 84
BLACKWOOD HODGE (CANADA) LIMITED	IFS 9 MN SE 30 84
BLACKWOOD HODGE (CANADA) LIMITED	CERTIF. OF MAILING
BLACKWOOD HODGE (CANADA) LIMITED	PRESS RELEASE
BLAKE RESOURCES LTD.	IFS 9 MN SE 30 84
BLUESKY OIL AND GAS LTD.	PRESS RELEASE
BONANZA RESOURCES LTD.	OPERATION RESULTS -
BONANZA RESOURCES LTD.	IFS 9 MN SE 30 84
BONANZA RESOURCES LTD.	CERTIF. OF MAILING
BONANZA RESOURCES LTD.	PRESS RELEASE
BONAR INC.	PRESS RELEASE
BOW VALLEY INDUSTRIES LTD.	PRESS RELEASE
BOW VALLEY INDUSTRIES LTD.	PRESS RELEASE
BOW VALLEY RESOURCE SERVICES LTD.	DIVIDEND NOTICE
BRINCO LIMITED	PRESS RELEASE
BRISA INTERNATIONAL S.A.	IFS 9 MN SE 30 84
BRISA INTERNATIONAL S.A.	CERTIF. OF MAILING
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	SHARE OPTION INCENTI
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	T.S.E. MATERIAL
BRITISH COLUMBIA PACKERS LIMITED	T.S.E. MATERIAL
BRITISH COLUMBIA PACKERS LIMITED	T.S.E. MATERIAL
BRITISH COLUMBIA RESOURCES INVESTMENT	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PROSPECTUS
BROOKE BOND INC.	AUD. ANN. FIN. STMT.
BROOKE BOND INC.	IFS 13 WK SE 29 84

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C. M. P. 1984 MINERAL PARTNERSHIP & CO.,	IFS 9 MN SE 30 84
CABLESHARE INC.	CERTIF. OF MAILING
CABLESHARE INC.	SHRHLDRS. MTNG. MAT.
CAE INDUSTRIES LTD.	IFS 6 MN SE 30 84
CAE INDUSTRIES LTD.	PRESS RELEASE
CALAIS RESOURCES LTD.	IFS 9 MN SE 30 84
CALVERT GAS & OILS LIMITED	IFS 9 MN SE 30 84
CAMEL OIL & GAS LTD.	PRESS RELEASE
CAMINDEX MINES LIMITED	IFS 9 MN SE 30 84
CAMPBELL RESOURCES INC.	IFS 3 MN SE 30 84
CAMPBELL SOUP COMPANY LTD.	FIRST QUARTER EARNIN
CAMPBELL SOUP COMPANY LTD.	PRESS RELEASE
CANADA DEVELOPMENT CORPORATION	IFS 9 MN SE 30 84
CANADA DEVELOPMENT CORPORATION	LET. TO SHAREHOLDERS
CANADA DEVELOPMENT CORPORATION	ADDRESS BY PRESIDENT
CANADA NORTHWEST ENERGY LIMITED	PRESS RELEASE
CANADA NORTHWEST ENERGY LIMITED	T.S.E. MATERIAL
CANADA PERMANENT INVESTMENT FUND	IFS 9 MN SE 30 84
CANADA SYSTEMS GROUP LIMITED	IFS 9 MN SE 30 84
CANADA TRUSTCO MORTGAGE COMPANY	PRESS RELEASE
CANADA TRUSTCO MORTGAGE COMPANY	T.S.E. MATERIAL
CANADA TUNGSTEN MINING CORPORATION	IFS 9 MN SE 30 84
CANADIAN FOREMOST LTD.	IFS 9 MN SE 30 84
CANADIAN FOREMOST LTD.	PRESS RELEASE
CANADIAN FOUNDATION COMPANY LTD.	PRESS RELEASE
CANADIAN GENERAL ELECTRIC COMPANY	IFS 9 MN SE 30 84
CANADIAN HYDROCARBONS LIMITED	IFS 9 MN SE 30 84
CANADIAN JOREX LIMITED	IFS 9 MN SE 30 84
CANADIAN LENCOURT MINES LIMITED	IFS 9 MN SE 30 84
CANADIAN MANOIR INDUSTRIES LIMITED	IFS 9 MN SE 30 84
CANADIAN NEWNORTH RESOURCES LIMITED	IFS 9 MN SE 30 84
CANADIAN NEWNORTH RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
CANADIAN PROPERTY INVESTORS TRUST	IFS 9 MN SE 30 84
CANADIAN WESTERN NATURAL GAS COMPANY	IFS 9 MN SE 30 84
CANADIAN WESTERN NATURAL GAS COMPANY	APPLICATION
CANALANDS RESOURCES CORPORATION	ANNUAL REPORT
CANALANDS RESOURCES CORPORATION	SHRHLDRS. MTNG. MAT.
CANAMAX RESOURCES INC.	PRESS RELEASE
CANE CORPORATION	IFS 9 MN SE 30 84
CANTOL LTD.	IFS 9 MN SE 30 84
CARBREW EXPLORATIONS LIMITED	IFS 9 MN SE 30 84
CARENA-BANCORP HOLDINGS INC.	IFS 3 MN SE 30 84
CARLSON MINES LTD.	IFS 9 MN SE 30 84
CARLYLE ENERGY LTD.	IFS 9 MN SE 30 84
CARLYLE ENERGY LTD.	PRESS RELEASE
CARMA DEVELOPERS LTD.	IFS 9 MN SE 30 84
CARMA LTD.	PRESS RELEASE

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CASTLEBAR SILVER & COBALT MINES LIMITED	IFS 9 MN SE 30 84
CATS COMPANY OF CANADA, THE	PRIVATE PLACEMENTS
CATS COMPANY OF CANADA, THE	OFFERING MEMORANDUM
CB PAK INC.	PRESS RELEASE
CB PAK INC.	PROSPECTUS
CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE
CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE
CENTENNIAL MINERALS LTD.	IFS 9 MN SE 30 84
CENTURY ENERGY CORPORATION	REMUNERATION OF DIRE
CESSLAND CORPORATION LIMITED	LET. TO SHAREHOLDERS
CHANCE MINING AND EXPLORATION COMPANY	CERT. INTERIMS - 9 M
CHANCELLOR ENERGY RESOURCES INC.	IFS 9 MN SE 30 84
CHARTER OIL COMPANY LIMITED	IFS 9 MN SE 30 84
CHARTER OIL COMPANY LIMITED	T.S.E. MATERIAL
CHAUVCO RESOURCES LTD.	IFS 9 MN SE 30 84
CHAVIN OF CANADA LIMITED	IFS 9 MN SE 30 84
CHESTER MINERALS LTD.	IFS 9 MN SE 30 84
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CIMARRON PETROLEUM LIMITED	PRESS RELEASE
CINEPLEX CORPORATION	CHANGE DIRECTORS
CMA INVESTMENT FUND	PORTFOLIO TRANS. - 6
CMA SHORT-TERM DEPOSIT FUND	PORTFOLIO TRANS. - 6
CME RESOURCES INC.	IFS 6 MN SE 30 84
COASTAL INTERNATIONAL LTD.	STOCK PURCHASE PLAN
COHO RESOURCES LIMITED	PRESS RELEASE
COHO RESOURCES LIMITED	PRESS RELEASE
COLOR YOUR WORLD, INC.	T.S.E. MATERIAL
COMBINED INTERNATIONAL CORPORATION	10Q 9 MN SE 29 84
COMBINED LARDER MINES LIMITED	CERTIF. OF MAILING
COMINCO LTD.	PRESS RELEASE
COMINCO LTD.	PRELIM. PROSPECTUS
COMMERCIAL OIL AND GAS LTD.	IFS 9 MN SE 30 84
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COMTERM INC.	PRESS RELEASE
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CONCHO RESOURCES & ENERGY INC.	IFS 6 MN SE 30 84
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CONSOLIDATED ASCOT PETROLEUM CORPORATION	T.S.E. MATERIAL
CONSOLIDATED IMPERIAL RESOURCES ENERGY	CERTIFIED ANNUAL REP
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CONSOLIDATED NATURAL GAS COMPANY	IFS 9 MN SE 30 84
CONSOLIDATED NOREX RESOURCES CORP.	IFS 9 MN SE 30 84

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CONSOLIDATED-BATHURST INC.	PRESS RELEASE
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CONSUMERS DISTRIBUTING COMPANY LIMITED	SALES FOR 39 WEEKS E
CONSUMERS GLASS COMPANY LIMITED	PRIVATE PLACEMENTS
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	IFS 6 MN SE 30 84
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CONWEST EXPLORATION COMPANY LIMITED	PRIVATE PLACEMENTS
COPCONDA-YORK RESOURCES INC.	AUD. ANN. FIN. STMT.
CORE-MARK INTERNATIONAL INC.	IFS 9 MN SE 30 84
CORPORATION FALCONBRIDGE COPPER	PRESS RELEASE
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COSEKA 80-81 OIL AND GAS PARTNERSHIP	CERTIF. OF MAILING
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CRAIGMONT MINES LIMITED	PRESS RELEASE
CTG, INC.	IFS 9 MN SE 30 84
CURRIE ROSE RESOURCES INC.	AUD. ANN. FIN. STMT.
CURRIE ROSE RESOURCES INC.	IFS 3 MN SE 30 84
D'ELDONA RESOURCES LTD.	T.S.E. MATERIAL
DARIEN ENERGY LTD.	IFS 9 MN SE 30 84
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DOES YOUR BUSINESS NEED A COMPUTER	PRIVATE PLACEMENTS
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DOFASCO INC.	EXEMPT FIN. NOTICE
DOMAN INDUSTRIES LIMITED	NOTICE OF SPECIAL GE
DOME MINES LIMITED	CERTIF. OF MAILING
DOME PETROLEUM LIMITED	T.S.E. MATERIAL
DOMTAR INC.	PRESS RELEASE
DONOHUE INC.	PRESS RELEASE
DREADNOUGHT INVESTMENTS LIMITED	AUD. ANN. FIN. STMT.
DU PONT CANADA INC.	ANNUAL INFO. FORM
DUNDEE-PALLISER RESOURCES INC.	CERTIF. OF MAILING

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DURHAM RESOURCES INC.	INTERIM FIN. STMTS.,
DYLEX LIMITED	PRESS RELEASE
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DYNAMAR ENERGY LIMITED	IFS 9 MN SE 30 84
DYNEX PETROLEUM LTD.	PRESS RELEASE
EAGLE RIVER MINES LTD.	IFS 6 MN SE 30 84
ECHO BAY MINES LTD.	DIVIDEND NOTICE
ECLIPSE RESOURCES CORP.	IFS 6 MN OC 31 84
EDEN ROC MINERAL CORPORATION	IFS 9 MN SE 30 84
EGO RESOURCES LIMITED	IFS 9 MN SE 30 84
ELMWOOD RESOURCES LTD.	IFS 9 MN SE 30 84
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ENERGY & RESOURCES (CAM) LTD.	T.S.E. MATERIAL
ENERTEX DEVELOPMENTS INC.	CHANGE OF ADDRESS
EPPING RESOURCES LTD.	IFS 9 MN SE 30 84
ERAMOSA TECHNOLOGY CORPORATION	IFS 9 MN SE 30 84
ERAMOSA TECHNOLOGY CORPORATION	SHAREHOLDER SPECIAL!
ERICKSON GOLD MINES LTD.	CHANGE OF ADDRESS
ETHYL CORPORATION	PRESS RELEASE
ETHYL CORPORATION	PRESS RELEASE
EUROPA PETROLEUM LTD.	CHANGE OF ADDRESS
EVERGREEN INTERNATIONAL CORP.	IFS 9 MN SE 30 84
EXXETER RESOURCES CORP.	IFS 9 MN SE 30 84
EXXETER RESOURCES CORP.	CERTIF. OF MAILING
FALCONBRIDGE LIMITED	PRELIM. PROSPECTUS
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FATHOM OCEANOLOGY LIMITED	IFS 6 MN SE 30 84
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FLAG RESOURCES LIMITED	IFS 9 MN SE 30 84
FMG TELECOMPUTER LTD.	SHRHLDRS. MTNG. MAT.
FORWARD RESOURCES LTD.	PRESS RELEASE

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FUTURTEK COMMUNICATIONS INC.	T.S.E. MATERIAL
FUTURTEK COMMUNICATIONS INC.	T.S.E. MATERIAL
G & B AUTOMATED EQUIPMENT LIMITED	IFS 9 MN SE 30 84
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GANDALF TECHNOLOGIES INC.	T.S.E. MATERIAL
GATX EQUIPMENT LEASING LTD.	IFS 9 MN SE 30 84
GATX LEASING NATIONAL LIMITED	IFS 9 MN SE 30 84
GEDDES RESOURCES LIMITED	IFS 9 MN SE 30 84
GEMINI FOOD CORPORATION	IFS 6 MN SE 30 84
GENERAL ALLIED OIL & GAS CO.	IFS 9 MN SE 30 84
GENSTAR CORPORATION	PRESS RELEASE
GEOVEX PETROLEUM CORP.	IFS 9 MN SE 30 84
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GLAMIS GOLD LTD.	RULING/ORDER/REASONS
GLAMIS GOLD LTD.	SHRHLDRS. MTNG. MAT.
GLENCAIR RESOURCES INC.	IFS 6 MN SE 30 84
GOLDALE INVESTMENTS LIMITED	IFS 9 MN SE 30 84
GOLDALE INVESTMENTS LIMITED	CERTIF. OF MAILING
GOLDEN BRIAR MINES LIMITED	IFS 9 MN SE 30 84
GOLDEN BRIAR MINES LIMITED	APPLICATION
GOLDEN RANGE RESOURCES INC.	PROGRESS REPORT
GOLDEN RANGE RESOURCES INC.	FORM 27-MAT. CHANGE
GOLDEN TRANSIT RESOURCES INC.	IFS 9 MN SE 30 84
GOLDHURST RESOURCES INC.	FORM 27-MAT. CHANGE
GOLDLUND MINES LIMITED	PRELIM. PROSPECTUS
GOODYEAR CANADA INC.	PRESS RELEASE
GOTAAS-LARSEN SHIPPING CORPORATION	IFS 9 MN SE 30 84
GRANGES EXPLORATION LTD.	T.S.E. MATERIAL
GREAT LAKES FOREST PRODUCTS LIMITED	PRESS RELEASE
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GSW INC.	TAKEOVER/FORM 35
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GSW INC.	PRESS RELEASE
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GULF CANADA RESOURCES INC.	PRESS RELEASE
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HARBOUR PETROLEUM COMPANY LTD.	IFS 9 MN SE 30 84
HARRIS STEEL GROUP INC.	IFS 9 MN SE 30 84

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HARVEY WOODS LIMITED	PRESS RELEASE
HAWKESBURY GOLF & CURLING LTD.	IFS 9 MN SE 30 84
HAYES RESOURCES INC.	IFS 9 MN SE 30 84
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HEES INTERNATIONAL CORPORATION	PRIVATE PLACEMENTS
HERE FAULT COPPER LIMITED	SHRHLDRS. MTNG. MAT.
HIGHFIELD PROPERTY INVESTMENTS LTD.	SHRHLDRS. MTNG. MAT.
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HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
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HUSKY INJECTION MOLDING SYSTEMS LTD.	PRIVATE PLACEMENTS
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ICG UTILITY INVESTMENTS LTD.	IFS 9 MN SE 30 84
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KEG RESTAURANTS LTD.	IFS 9 MN SE 30 84
KENSINGTON II PARTNERSHIP	IFS 9 MN SE 30 84
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KINGSWOOD EXPLORATIONS LIMITED	CERTIF. OF MAILING
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MITEL CORPORATION	PRESS RELEASE
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MPG INVESTMENT CORPORATON LIMITED	T.S.E. MATERIAL
MPG INVESTMENT CORPORATON LIMITED	T.S.E. MATERIAL
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NEWFOUNDLAND CAPITAL CORPORATION LIMITED	PRESS RELEASE
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NORTH CANADIAN OILS LIMITED	IFS 9 MN SE 30 84
NORTHERN FRONTIER GENERAL INSURANCE CO.	IFS 9 MN SE 30 84
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NORTHERN TELECOM LTD.	DIVIDEND NOTICE
NORTHFIELD PETROLEUM CORPORATION	AMENDMENT TO PRO.
NORTHGATE EXPLORATION LIMITED	PRIVATE PLACEMENTS
NORTHWEST DRUG COMPANY LIMITED	IFS 6 MN SE 30 84
NORTHWEST SPORTS ENTERPRISES LTD.	SHRHLDRS. MTNG. MAT.
NORTHWESTERN UTILITIES LIMITED	APPLICATION
NOVA, AN ALBERTA CORPORATION	PROSPECTUS
NUFORT RESOURCES INC.	IFS 9 MN SE 30 84
O'TOOLES FOOD CORPORATION	PRESS RELEASE
O'TOOLES FOOD CORPORATION	PRESS RELEASE
OAKWOOD PETROLEUMS LTD.	PRESS RELEASE
OAKWOOD PETROLEUMS LTD.	PRESS RELEASE
OCC SHARES TRUST, THE	AMENDED ANN.AUD.FIN.
OCEANIC ELECTRONICS CORPORATION LTD.	SHRHLDRS. MTNG. MAT.
OCELOT INDUSTRIES LIMITED	IFS 6 MN SE 30 84
OCELOT INDUSTRIES LIMITED	PRESS RELEASE
OMNIBUS COMPUTER GRAPHICS INC.	PRESS RELEASE
ONTARIO GENERAL INSURANCE COMPANY	IFS 9 MN SE 30 84
ONTARIO SECURITIES COMMISSION	SUBMISSIONS RE: SECU
ONTEX RESOURCES LIMITED	IFS 9 MN SE 30 84
ORBIT 79-80 ENERGY PROGRAM	IFS 9 MN SE 30 84
ORBIT OIL & GAS LTD.	PRESS RELEASE
ORRWELL ENERGY CORPORATION LTD.	CERTIF. OF MAILING
OSHAWA GROUP LIMITED, THE	IFS 40 WK NO 03 84
OSHAWA GROUP LIMITED, THE	PRIVATE PLACEMENTS
OSISKO LAKE MINES LIMITED	IFS 9 MN SE 30 84
PACIFIC NORTHERN GAS LTD.	IFS 9 MN SE 30 84
PACIFIC TRANS-OCEAN RESOURCES LTD.	IFS 3 MN SE 30 84
PACIFIC WESTERN AIRLINES LIMITED	PRESS RELEASE
PALLISER INTERNATIONAL ENERGY INC.	IFS 9 MN SE 30 84
PALOMA PETROLEUM LTD.	IFS 9 MN SE 30 84
PALOMA PETROLEUM LTD.	CERTIF. OF MAILING

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ISSUER	TITLE
PAN-CANA 80	IFS 9 MN SE 30 84
PAN-CANA 81	IFS 9 MN SE 30 84
PANGAN FINANCIAL CORP. LTD.	CHANGE DIRECTORS
PANGO GOLD MINES LIMITED	IFS 9 MN SE 30 84
PARAMOUNT FUNDING CORP.	IFS 9 MN SE 30 84
PARAMOUNT FUNDING CORP.	CERTIF. OF MAILING
PARAMOUNT RESOURCES LTD.	T.S.E. MATERIAL
PARAMOUNT RESOURCES LTD.	T.S.E. MATERIAL
PATINO N.V.	T.S.E. MATERIAL
PEERLESS CARPET CORPORATION	T.S.E. MATERIAL
PEGA CAPITAL RESOURCES LTD.	IFS 6 MN SE 30 84
PEMBINA RESOURCES LIMITED	IFS 9 MN SE 30 84
PENN WEST PETROLEUM LTD.	IFS 9 MN SE 30 84
PENN WEST PETROLEUM LTD.	PRESS RELEASE
PENNANT RESOURCES LIMITED	IFS 9 MN SE 30 84
PETRO-CANADA PRODUCTS INC.	PRESS RELEASE
PETRO-SUN INTERNATIONAL INC.	IFS 9 MN SE 30 84
PETRO-SUN INTERNATIONAL INC.	CERTIF. OF MAILING
PETRO-SUN INTERNATIONAL INC.	FORM 27-MAT. CHANGE
PETROFLO PETROLEUM CORPORATION	CHANGE OF AUDITORS
PETROLANTIC RESOURCES INC.	IFS 6 MN SE 30 84
PETROTECH, INC.	IFS 9 MN SE 30 84
PHAETON EXPLORATIONS LTD.	IFS 9 MN SE 30 84
PHILLIPS PETROLEUM COMPANY	FORM 8-K
PHOENIX CANADA OIL COMPANY LIMITED	IFS 9 MN SE 30 84
PHOENIX CANADA OIL COMPANY LIMITED	PRESS RELEASE
PINTO MALARTIC GOLD MINES LIMITED	IFS 9 MN SE 30 84
PIONEER METALS CORPORATION	IFS 6 MN SE 30 84
PLEXUS RESOURCES CORPORATION	PRESS RELEASE
POMAC MINES LIMITED	IFS 6 MN SE 30 84
POMAC MINES LIMITED	PRESS RELEASE
POMAC MINES LIMITED	FORM 27-MAT. CHANGE
POMAC MINES LIMITED	CERTIF. OF MAILING
POMAC MINES LIMITED	EMPLOYEE OPTIONS
POMAC MINES LIMITED	SHRHLDRS. MTNG. MAT.
POMAC MINES LIMITED	SHRHLDRS. MTNG. MAT.
PONY SPORTING GOODS LIMITED	SHRHLDRS. MTNG. MAT.
POTTER DISTILLERIES LTD.	IFS 9 MN SE 30 84
POTTER DISTILLERIES LTD.	TAKEOVER/FORM 35
PRADO EXPLORATIONS LIMITED	IFS 9 MN SE 30 84
PRAIRIE OIL ROYALTIES COMPANY LIMITED	SHRHLDRS. MTNG. MAT.
PREMIUM EQUITY CORPORATION	PRESS RELEASE
PRENOR GROUP LTD.	IFS 9 MN SE 30 84
PRINCE WILLIAM PARTNERSHIP	IFS 9 MN SE 30 84
PRINCIPAL NEO-TECH INC.	IFS 9 MN SE 30 84
PROBE MINES LIMITED	CERTIF. OF MAILING
PRODECO OIL & GAS CO. LTD.	PRESS RELEASE
PRUDENTIAL PLACE APARTMENT PROJECT	IFS 9 MN SE 30 84

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ISSUER	TITLE
PRUDENTIAL-BACHE RESEARCH FUND, INC.	PORTFOLIO TRANSACTION
PRUDENTIAL-BACHE RESEARCH FUND, INC.	APPLICATION
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	FORM 8-K
PUISSANCE CORPORATION	IFS 9 MN SE 30 84
QUAKER OATS COMPANY ,THE	10Q 3 MN SE 30 84
QUEBEC STURGEON RIVER MINES LIMITED	IFS 9 MN SE 30 84
QUEENSTAKE RESOURCES LTD.	IFS 9 MN SE 30 84
QUEST 84 ENERGY PROGRAM	PROSPECTUS
QUINTEKO RESOURCES LTD.	IFS 6 MN SE 30 84
QUINTEKO RESOURCES LTD.	CERTIF. OF MAILING
R.F. OIL INDUSTRIES LTD.	FORM 27-MAT. CHANGE
RAM PETROLEUMS LIMITED	IFS 9 MN SE 30 84
RANCHMEN'S RESOURCES (1976) LTD.	PRESS RELEASE
RANK ORGANISATION PLC, THE	CHANGE OF ADDRESS
RANNEY GOLD MINES LIMITED	IFS 9 MN SE 30 84
RAYROCK RESOURCES LIMITED	APPLICATION
REAL PROPERTY TRUST OF CANADA	APPLICATION
REDAURUM RED LAKE MINES LIMITED	IFS 9 MN SE 30 84
REDCON GOLD MINES LIMITED	SHRHLDRS. MTNG. MAT.
REDCON GOLD MINES LIMITED	MERGER-AMALGAMATION
REDSTONE RESOURCES INC.	IFS 9 MN SE 30 84
REED STENHOUSE COMPANIES LIMITED	MERGER-AMALGAMATION
REGENT RESOURCES LTD.	AMENDMENT TO PRO.
REGIONAL RESOURCES LTD.	PRESS RELEASE
RENAISSANCE 1980 (NEW) LIMITED	IFS 9 MN SE 30 84
RENAISSANCE 1980 (NEW) LIMITED	PROGRESS REPORT
RENAISSANCE ENERGY LTD.	IFS 9 MN SE 30 84
RENAISSANCE ENERGY LTD.	IFS 9 MN SE 30 84
RENAISSANCE ENERGY LTD.	PRESS RELEASE
REVELSTOKE COMPANIES LTD.	IFS 9 MN SE 30 84
REVELSTOKE COMPANIES LTD.	CERTIF. OF MAILING
REVENUE PROPERTIES COMPANY LIMITED	10Q 9 MN SE 30 84
REVENUE PROPERTIES COMPANY LIMITED	IFS 9 MN SE 30 84
REVENUE PROPERTIES COMPANY LIMITED	CERTIF. OF MAILING
REVENUE PROPERTIES COMPANY LIMITED	PRESS RELEASE
REXWOOD PRODUCTS LIMITED	IFS 3 MN SE 30 84
RIO ALTO EXPLORATION LTD.	IFS 9 MN SE 30 84
RMN-1 SMALL BUSINESS DEVELOPMENT	IFS 9 MN SE 30 84
RMN-1 SMALL BUSINESS DEVELOPMENT	MEMORANDUM RE: INCOM
RMN-2 SMALL BUSINESS DEVELOPMENT	IFS 9 MN SE 30 84
RMN-2 SMALL BUSINESS DEVELOPMENT	MEMORANDUM RE: INCOM
ROGERS CABLESYSTEMS INC.	PRIVATE PLACEMENTS
ROLLINS WELLAND PARTNERSHIP	IFS 9 MN SE 30 84
ROXMARK MINES LIMITED	IFS 9 MN SE 30 84
ROXMARK MINES LIMITED	CHANGE DIRECTORS
ROXMARK MINES LIMITED	OPTION AGREEMENT DIS
ROXY PETROLEUM LTD.	IFS 9 MN SE 30 84
ROYAL TRUST "E" FUND	IFS 9 MN SE 30 84

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ISSUER	TITLE
ROYAL TRUST "M" FUND	IFS 9 MN SE 30 84
ROYAL TRUST MANAGED FUNDS - A ,B & C	IFS 9 MN SE 30 84
ROYEX GOLD MINING CORPORATION	T.S.E. MATERIAL
ROYEX GOLD MINING CORPORATION	PRIVATE PLACEMENTS
RUGGLES AND CRYSDALE POOLED FUND	RULING/ORDER/REASONS
RUGGLES AND CRYSDALE POOLED FUND	APPLICATION
RUPERTSLAND RESOURCES CO. LTD.	T.S.E. MATERIAL
SAGEWOOD RESOURCES LIMITED	IFS 9 MN SE 30 84
SAN PAULO EXPLORATIONS INC.	AMENDED ANN.FIN.STMT
SAN PAULO EXPLORATIONS INC.	CERTIF. OF MAILING
SANRETA OIL AND GAS RESOURCES LTD.	AMENDMENT TO PRO.
SANTA MARIA RESOURCES LIMITED	IFS 9 MN SE 30 84
SANTA MARIA RESOURCES LIMITED	CERTIF. OF MAILING
SCI/TECH HOLDINGS INC.	IFS 6 MN SE 30 84
SCINTILORE EXPLORATIONS LIMITED	IFS 9 MN SE 30 84
SCOTT'S HOSPITALITY INC.	PRESS RELEASE
SCURRY-RAINBOW OIL LIMITED	PRESS RELEASE
SEABRIGHT RESOURCES INC.	T.S.E. MATERIAL
SEABRIGHT RESOURCES INC.	RULING/ORDER/REASONS
SEABRIGHT RESOURCES INC.	APPLICATION
SEAGRAM COMPANY LTD.	PRESS RELEASE
SEAQUEST ENERGY LTD.	IFS 9 MN SE 30 84
SEAQUEST ENERGY LTD.	PRESS RELEASE
SED SYSTEMS INC.	DEBENTURE OFFERING
SEEMAR MINES LIMITED	IFS 9 MN SE 30 84
SELKIRK COMMUNICATIONS LIMITED	SHARE ISSUE
SENIORITY INVESTMENT LIMITED	APPLICATION
SENIORITY INVESTMENT LIMITED	RULING/ORDER/REASONS
SENLAC RESOURCES INC.	PRESS RELEASE
SENLAC RESOURCES INC.	PRESS RELEASE
SEVERN MINES LIMITED	IFS 9 MN SE 30 84
SHADOWFAX RESOURCES LTD.	IFS 9 MN SE 30 84
SHADOWFAX RESOURCES LTD.	PRESS RELEASE
SHARE MINES & OILS LTD.	CERTIF. OF MAILING
SHAW CABLESYSTEMS LTD.	PRESS RELEASE
SHAWNEE PETROLEUMS LIMITED	PRESS RELEASE
SHEPHERD PRODUCTS LIMITED	IFS 3 MN SE 30 84
SHEPHERD PRODUCTS LIMITED	PRESS RELEASE
SHEPHERD PRODUCTS LIMITED	PRESS RELEASE
SIGMA MINES (QUEBEC) LIMITED	IFS 9 MN SE 30 84
SILVER ACORN DEVELOPMENTS LIMITED	IFS 6 MN SE 30 84
SILVER LAKE RESOURCES INC.	IFS 9 MN SE 30 84
SILVER LAKE RESOURCES INC.	T.S.E. MATERIAL
SILVERTON RESOURCES LTD.	T.S.E. MATERIAL
SIMCOE ERIE INVESTORS LIMITED	IFS 9 MN SE 30 84
SOCIETE D'HABITATION DU QUEBEC	RULING/ORDER/REASONS
SOCIETE D'HABITATION DU QUEBEC	APPLICATION
SOCIETE MINIERE LOUVEM INC.,LA	IFS 6 MN SE 30 84

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ISSUER	TITLE
SOLO RESOURCES & ENERGY INC.	IFS 9 MN SE 30 84
SOMERVILLE BELKIN INDUSTRIES LIMITED	PRESS RELEASE
SONOR PETROLEUM CORPORATION	CERTIF. OF MAILING
SPAR AEROSPACE LIMITED	PRESS RELEASE
SPAR AEROSPACE LIMITED	EXEMPT FIN. NOTICE
SPAR AEROSPACE LIMITED	EXEMPT FIN. NOTICE
SPAR AEROSPACE LIMITED	EXEMPT FIN. NOTICE
SPAR AEROSPACE LIMITED	PRIVATE PLACEMENTS
SPAR AEROSPACE LIMITED	EXEMPT FIN. NOTICE
SPAR AEROSPACE LIMITED	T.S.E. MATERIAL
SPAR AEROSPACE LIMITED	PRESS RELEASE
SPARTON RESOURCES INC.	IFS 9 MN SE 30 84
SPINNAKER RECREATIONAL DEVELOPMENT	IFS 9 MN SE 30 84
SPIRIT LAKE EXPLORATIONS LIMITED	AUD. ANN. FIN. STMT.
SPIRIT LAKE EXPLORATIONS LIMITED	CERTIF. OF MAILING
SPIRIT LAKE EXPLORATIONS LIMITED	FORM 28-ANN. FILING
SPOONER MINES AND OILS LIMITED	CERTIF. OF MAILING
SPRING FEVER (FORMERLY SNEAKERS)	FORM 28-ANN. FILING
ST. ANDREW GOLDFIELDS LTD.	IFS 9 MN SE 30 84
ST. LAWRENCE CEMENT INC.	PRESS RELEASE
STANDARD BROADCASTING CORPORATION	CERTIF. OF MAILING
STANFORD RESOURCES LIMITED	IFS 6 MN SE 30 84
STANLEY REEF RESOURCES LTD.	AMENDMENT TO PRO.
STARREX MINING CORPORATION LTD.	IFS 9 MN SE 30 84
STATES EXPLORATION LTD.	IFS 6 MN SE 30 84
STEINBERG INC.	IFS 12 WK OC 20 84
STEINBERG INC.	CERTIF. OF MAILING
STELCO INC.	PRESS RELEASE
STERLING TRUST CORPORATION	IFS 9 MN SE 30 84
STORIMIN EXPLORATION LIMITED	IFS 6 MN SE 30 84
STRATHEARN HOUSE GROUP LIMITED	IFS 9 MN SE 30 84
STRATHEARN HOUSE GROUP LIMITED	PRESS RELEASE
STRATHFIELD OIL & GAS LTD.	IFS 9 MN SE 30 84
STROUD RESOURCES LTD.	IFS 9 MN SE 30 84
STROUD RESOURCES LTD.	CERTIF. OF MAILING
SUDBURY CONTACT MINES LIMITED	CERTIF. OF MAILING
SULLIVAN MINES INC.	PRESS RELEASE
SUMACH RESOURCES INC.	PRESS RELEASE
SUMMIT GOLD MINES INC.	RULING/ORDER/REASONS
SUNCOR INC.	DIVIDEND NOTICE
SUPERIOR ACCEPTANCE CORPORATION LIMITED	IFS 9 MN SE 30 84
SYDNEY ADVANCED TECHNOLOGY 1982 LTD.	STATUS UPDATE OF PAR
SYDNEY DEVELOPMENT CORPORATION	SHRHLDRS. MTNG. MAT.
TALCORP LIMITED	IFS 9 MN SE 30 84
TAMAN RESOURCES LIMITED	IFS 9 MN SE 30 84
TANDY CORPORATION	PRESS RELEASE
TANGLEWOOD CONSOLIDATED RESOURCES INC.	CERTIF. OF MAILING
TANNER ARCTIC OIL LTD.	RIGHTS OFFERING

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TARA EXPLORATION AND DEVELOPMENT COMPANY	CERTIF. OF MAILING
TEESHIN RESOURCES LTD.	PRESS RELEASE
TEJAS PETROLEUM RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
TELE-METROPOLE INC.	ANNUAL REPORT
TELE-METROPOLE INC.	SHRHLDRS. MTNG. MAT.
TEMAGAMI OIL & GAS LTD.	AUD. ANN. FIN. STMT.
TEMAGAMI OIL & GAS LTD.	AUD. ANN. FIN. STMT.
TEMAGAMI OIL & GAS LTD.	IFS 3 MN AG 31 84
TEMAGAMI OIL & GAS LTD.	IFS 3 MN AG 31 84
TEMAGAMI OIL & GAS LTD.	ANNUAL MEETING PREPA
TERRA MINES LTD.	T.S.E. MATERIAL
TERRAMAR RESOURCES CORP.	T.S.E. MATERIAL
TEX-U.S. OIL AND GAS INC.	IFS 9 MN SE 30 84
THOMAS NATIONWIDE TRANSPORT LIMITED	IFS 3 MN SE 30 84
THOMAS NATIONWIDE TRANSPORT LIMITED	CHAIRMAN'S ADDRESS A
THOMPSON-LUNDMARK GOLD MINES LIMITED	T.S.E. MATERIAL
TIBER ENERGY CORPORATION	PRESS RELEASE
TIMMINCO LIMITED	IFS 9 MN SE 30 84
TIMMINCO LIMITED	PRESS RELEASE
TIPPERARY RESOURCES LIMITED	IFS 6 MN SE 30 84
TIVERTON PETROLEUMS LTD.	IFS 6 MN SE 30 84
TIVERTON PETROLEUMS LTD.	PRESS RELEASE
TOBURN GOLD MINES LTD.	IFS 3 MN SE 30 84
TOMBILL MINES LIMITED	IFS 9 MN SE 30 84
TOMBILL MINES LIMITED	CERTIF. OF MAILING
TOROMONT INDUSTRIES LTD.	IFS 9 MN SE 30 84
TOROMONT INDUSTRIES LTD.	PRESS RELEASE
TORONTO SUN PUBLISHING CORPORATION	T.S.E. MATERIAL
TORONTO-DOMINION BANK	ANNUAL REPORT
TORONTO-DOMINION BANK	PRESS RELEASE
TORONTO-DOMINION BANK	DIVIDEND NOTICE
TORONTO-DOMINION BANK	DIVIDEND NOTICE
TRANSALTA UTILITIES CORPORATION	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSPACIFIC RESOURCES INC.	T.S.E. MATERIAL
TRANSPACIFIC RESOURCES INC.	T.S.E. MATERIAL
TRAPPER RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
TREASURE VALLEY EXPLORATIONS LTD.	IFS 9 MN SE 30 84
TREASURE VALLEY EXPLORATIONS LTD.	T.S.E. MATERIAL
TREASURE VALLEY EXPLORATIONS LTD.	PRESS RELEASE
TREASURE VALLEY EXPLORATIONS LTD.	CERTIF. OF MAILING
TRI-STAR RESOURCES LTD.	IFS 9 MN SE 30 84
TRILOGY RESOURCES CORPORATION	IFS 9 MN SE 30 84
TRILOGY RESOURCES CORPORATION	T.S.E. MATERIAL
TRILON FINANCIAL CORPORATION	PRESS RELEASE
TRIMAC LIMITED	PRIVATE PLACEMENTS
TRINOVA RESOURCE EXPLORATIONS LTD.	IFS 6 MN OC 31 84
TRIPLE CROWN ELECTRONICS INC.	T.S.E. MATERIAL

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ISSUER	TITLE
TRIPLE CROWN ELECTRONICS INC.	PURCHASE AGREEMENT
TRIZEC CORPORATION LTD.	EXEMPT FIN. NOTICE
TRIZEC CORPORATION LTD.	EXEMPT FIN. NOTICE
TUNDRA GOLD MINES LIMITED	PRESS RELEASE
TURBO RESOURCES LIMITED	PRESS RELEASE
TURBO RESOURCES LIMITED	FORM 27-MAT. CHANGE
TUT ENTERPRISES INC.	IFS 9 MN SE 30 84
TUT ENTERPRISES INC.	LET. TO SHAREHOLDERS
TWIN BUTTES EXPLORATION INC.	IFS 6 MN SE 30 84
UAP INC.	T.S.E. MATERIAL
ULSTER PETROLEUMS LTD.	IFS 9 MN SE 30 84
ULTRAMAR PLC.	IFS 9 MN SE 30 84
UNICORP CANADA CORPORATION	IFS 9 MN SE 30 84
UNICORP CANADA CORPORATION	CERTIF. OF MAILING
UNICORP CANADA CORPORATION	PRESS RELEASE
UNICORP CANADA CORPORATION	PRESS RELEASE
UNICORP RESOURCES LTD.	IFS 9 MN SE 30 84
UNION ENTERPRISES LTD.	RULING/ORDER/REASONS
UNION GAS LIMITED	PRIVATE PLACEMENTS
UNION GAS LIMITED	RULING/ORDER/REASONS
UNION GAS LIMITED	PRIVATE PLACEMENTS
UNION GAS LIMITED	APPLICATION
UNITED STATES STEEL CORPORATION	IFS 9 MN SE 30 84
UNIVERSAL EXPLORATIONS (83) LTD.	PRESS RELEASE
VAN HORNE GOLD EXPLORATION INC.	IFS 9 MN SE 30 84
VAN HORNE GOLD EXPLORATION INC.	PRESS RELEASE
VAN HORNE GOLD EXPLORATION INC.	PRESS RELEASE
VERSATILE CORPORATION	PRESS RELEASE
VID-TEL MEDIA CORPORATION	RULING/ORDER/REASONS
VS SERVICES LTD.	PRESS RELEASE
VS SERVICES LTD.	DIVIDEND NOTICE
WABIGOON RESOURCES LIMITED	IFS 9 MN SE 30 84
WABIGOON RESOURCES LIMITED	LET. TO SHAREHOLDERS
WADDY LAKE RESOURCES INC.	IFS 9 MN SE 30 84
WALTER E. HELLER CANADA LTD.	IFS 9 MN SE 30 84
WARDAIR INTERNATIONAL LTD.	PRIVATE PLACEMENTS
WARRINGTON INC.	CERTIF. OF MAILING
WASABI RESOURCES LTD.	T.S.E. MATERIAL
WCI CANADA LIMITED	T.S.E. MATERIAL
WEBB & KNAPP CANADA LTD.	IFS 9 MN SE 30 84
WEBBWOOD MOBILE HOME ESTATES LIMITED	AMENDED F/S SIGNED S
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	IFS 6 MN SE 30 84
WESTERN QUEBEC MINES COMPANY LIMITED	SHRHLDRS. MTNG. MAT.
WESTFIELD MINERALS LIMITED	EXEMPT FIN. NOTICE
WESTFORT PETROLEUMS LTD.	IFS 9 MN SE 30 84
WESTLEY MINES LIMITED	PRESS RELEASE
WESTMIN RESOURCES LIMITED	IFS 9 MN SE 30 84
WESTMIN RESOURCES LIMITED	CERTIF. OF MAILING

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WHARF RESOURCES LTD.	IFS 9 MN SE 30 84
WHARF RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
WHITE PASS & YUKON CORPORATION LIMITED	IFS 9 MN SE 30 84
WHITE STAR COPPER MINES LIMITED	CERTIF. OF MAILING
WHITEHALL PARTNERSHIP	PRIVATE PLACEMENTS
WIC WESTERN INTERNATIONAL COMMUNICATIONS	ANNUAL REPORT
WIC WESTERN INTERNATIONAL COMMUNICATIONS	SHRHLDRS. MTNG. MAT.
WILANOUR RESOURCES LIMITED	T.S.E. MATERIAL
WILSHIRE ENERGY RESOURCES INC.	AUD. ANN. FIN. STMT.
WITCO CHEMICAL CORPORATION	IFS 9 MN SE 30 84
WITCO CHEMICAL CORPORATION	10Q 9 MN SE 30 84
WITCO CHEMICAL CORPORATION	CERTIF. OF MAILING
WIX INC.	T.S.E. MATERIAL
WOODWARD'S LIMITED	PRIVATE PLACEMENTS
XEROX CANADA INC.	PRESS RELEASE
YRI YORK LIMITED	PRESS RELEASE
YVANEX DEVELOPMENTS LIMITED	IFS 6 MN SE 30 84

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 PRINCIPAL CANADIAN MUTUAL FUND LIMITED

December 7, 1984

Principal Canadian Mutual Fund Limited

National Issue - Alberta

Offering mutual fund shares at their net asset value plus an acquisition fee.

Distributors: First Investors Corporation Ltd.
Principal Consultants Ltd.

11.1.2 ULS CAPITAL CORPORATION

ULS Capital Corporation

National Issue - Ontario

Offering 2,400,000 shares \$ * cumulative redeemable retractable fixed/floating rate first preferred shares, Series A at a price of \$25 per share to yield *% per annum.

Underwriter: Dominion Securities Pitfield Limited

11.2 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.2.1 TRANSCANADA PIPELINES LIMITED

December 6, 1984

TransCanada PipeLines Limited

National Issue - Ontario

Offering \$ * (* shares) cumulative redeemable retractable first preferred shares Series H at a price of \$ * per share to yield *%.

Underwriters: Nesbitt Thomson Bongard Inc.
McLeod Young Weir Limited
Wood Gundy Inc.
Midland Doherty Limited

11.3 FINAL RECEIPTS ISSUED

11.3.1 TRANS QUEBEC & MARITIMES PIPELINE INC.

Trans Quebec & Maritimes Pipeline Inc.

A final receipt issued December 4, 1984 for a prospectus dated December 4, 1984 offering \$100,000,000 13.20% redeemable First Mortgage Sinking Fund Bond Series B at 100 plus accrued interest, if any, to net the company \$98,750,000 before deducting expenses of the issue.

Underwriters: Nesbitt Thomson Bongard Inc.
Dominion Securities Pitfield Limited

11.3.2 INVESTORS GROWTH FUND OF CANADA LTD.

Investors Growth Fund Of Canada Ltd

Final receipt issued December 5, 1984 for a prospectus dated November 30, 1984 qualifying mutual fund shares at net asset value.

A Summary Statement was filed concurrently with the prospectus.

Distributor: Investors Syndicate Limited

11.3.3 LAUNAY RESOURCES INC.

Launay Resources Inc.

Final receipt issued December 5, 1984 for a prospectus dated November 30, 1984 filed by Launay Resources Inc. qualifying for sale in Ontario 1,000,000 common shares at \$1.05 per share to provide net proceeds to the Company of \$525,000 before deducting expenses of issue.

There will also be a secondary offering of 350,000 common shares, none of the proceeds of which will accrue to the benefit of the Company.

Promoter: W. P. Dickie

Underwriters: Durham Securities Corporation Limited
Norwich Investments Limited

11.3.4 MICRON RESOURCES LTD

Micron Resources Ltd

Final receipt issued Decemberr 5, 1984 for a prospectus dated November 30, 1984 qualifying for sale on a best efforts basis in Ontario up to 2,000 10% Series "A" Redeemable, Convertible Debentures bearing denominations of \$5,000. Net proceeds to the issuer based on maximum subscriptions will be \$9,250,000 before expenses of the issue.

Agents: Hector M. Chisholm & Co. Ltd.

Promoters: Edward Douglas Ford
Donald Earl Snyder
Wayne John Babcock

11.3.5 SHEROBEE WEST NO. 2 LIMITED PARTNERSHIP

Sherobee West No. 2 Limited Partnership

Final receipt issued December 6, 1984 for a prospectus dated December 4, 1984 offering 12,000,000 Units of the Limited Partnership at a subscription price of \$1.00 per Unit with a minimum subscription of 10,000 Units. Net proceeds to the Limited Partnership will be \$10,800,000, before deducting expenses of the issue.

Agent: Qualico Securities Ltd.

Promoter: Creson Investments Limited

11.3.6 UAP INC.

UAP Inc.

Final receipt issued December 5, 1984 for a prospectus dated December 4, 1984 file by UAP Inc., qualifying for sale in Ontario 475,000 Class A Restricted Voting Shares at \$17.50 per share to provide net proceeds to the Company of \$7,856,500 before deducting expenses of the issue.

Underwriter: Richardson Greenshields of Canada Limited

11.3.7 EMERGO INVESTMENTS INC.

Emergo Investments Inc.

Final receipt issued December 6, 1984 for a prospectus dated December 6, 1984, offering 10,000,000 units at \$5.00, each unit consisting of one Class A Participating Partially Voting Share, one Class A Share Purchase Warrant, Series I and one Class A Share Purchase Warrant, Series II, to provide net proceeds to the Corporation of \$47,125,000 before deducting expenses of issue.

Underwriter: Midland Doherty Limited

11.3.8 KING STREET HAMILTON HOTEL LIMITED PARTNERSHIP

King Street Hamilton Hotel Limited Partnership

Final receipt issued December 6, 1984 for a prospectus dated December 5, 1984 for a prospectus dated December 5, 1984 offering 720 Units of the Limited Partnership at a subscription price of \$12,500 per Unit. Net proceeds to the Limited Partnership will be \$8,100,000 before deducting expenses of the issue.

Agent: Wood Gundy Inc.

Promoter: Lakeview Development Ltd.

11.3.9 HARTCO ENTERPRISES INC.

Hartco Enterprises Inc.

Final receipt issued December 7, 1984 for a prospectus dated December 5, 1984 offering 1,000,000 common shares at a price of \$7.00 per share to net the Corporation \$6,510,000 before deducting expenses of issue.

Underwriter: Dominion Securities Pitfield Limited

11.3.10 NATIONAL BUSINESS SYSTEMS INC.

National Business Systems Inc.

Final receipt issued December 7, 1984 for a prospectus dated December 6, 1984 offering 1,500,000 common shares, in the aggregate, of which 1,000,000 shares are being offered by the Corporation in Canada at a price of Cdn. 11.25 per share, 200,000 shares are being offered by the Corporation in the United States at U. S. \$8.50 per share and 300,000 shares are being offered by certain selling shareholders in the United States at a price of U. S. \$8.50 per share. Net proceeds to the Corporation and to the selling shareholders will be Cdn. \$12,487,556 and Cdn. \$3,116,333, respectively, before deducting expenses of issue.

Underwriters: Gordon Capital Corporation
Drexel Brunham Lambert Incorporated, as
representatives of a group of U. S. underwriters.

11.3.11 TEMCEL AND COMPANY LIMITED PARTNERSHIP

Temcel and Company Limited Partnership

Final receipt issued December 7, 1984 for a prospectus dated December 6, 1984 qualifying for sale, at \$1000 per Unit, 30,000 Class A Limited Partnership Units exchangeable into Class A Voting Shares of Tembec Inc. to net the Partnership \$27,900,000 before deducting expenses of issue.

Promoter: Tembec Inc.

Agents: Nesbitt Thomson Bongard Inc.
McLeod Young Weir Limited
McNeil, Mantha Inc.
Dominion Securities Pitfield Inc.

11.3.12 PRIMROSE TECHNOLOGY CORPORATION

Primrose Technology Corporation

Final receipt issued December 7, 1984 for prospectus dated December 3, 1984 offering 12,000 Units, each Unit consisting of 100 Redeemable Convertible Preferred Shares 1984 R & D Series, at the price of \$500.00 per Unit to net the treasury of the Company an aggregate of \$5,550,000.00.

Agents: Yorkton Securities Inc.
Pacific International Securities Ltd.

11.3.13 RELAX INNS BURLINGTON-WINDSOR PARTNERSHIP

Relax Inns Burlington-Windsor Partnership

Final receipt issued December 11, 1984 for a prospectus dated December 10, 1984 offering 1016 Units of the Limited Partnership at a subscription price of \$5,000 per Unit, with a minimum subscription of 2 Units. Net proceeds to the Limited Partnership will be \$4,622,800, before deducting expenses of the issue.

Agent: Lehdorff Canadian Securities Limited

Promoters: Relax Development Corporation Ltd.
Daniel J. Royer
Terrance E. Royer
Gregory M. Royer
Randy B. Royer

11.3.14 SHARPE ENERGY & RESOURCES LIMITED

Sharpe Energy & Resources Limited

Final receipt issued December 11, 1984 for a prospectus dated December 7, 1984 offering 800,000 common shares without par value at 30c per share to net the Corporation \$208,000 before deducting expenses of issue.

Agent: Hector M. Chisholm & Co. Limited

11.3.15 REGINA CENTRE HOTEL LIMITED PARTNERSHIP

Regina Centre Hotel Limited Partnership

Final receipt issued December 11, 1984 for a prospectus dated December 7, 1984 offering 1,360 Units of the Limited Partnership at a subscription price of \$5,000 per Unit, with a minimum subscription of 2 Units. Net proceeds to the Limited Partnership will be \$6,256,000, before deducting expenses of the issue.

Agent: Burns Fry Limited

Promoter: Westwater Industries Ltd.

11.3.16 EATON BAY MONEY MARKET FUND

Eaton Bay Money Market Fund

Final receipt issued December 12, 1984 for a prospectus dated December 10, 1984, offering mutual fund units at net asset value.

A summary statement was filed concurrently with the prospectus.

Distributor: Eaton Bay Funds Management Limited

11.3.17 CDC LIFE SCIENCES INC.

CDC Life Sciences Inc.

Final receipt issued December 12, 1984 for prospectus dated December 11, 1984, offering 3,000,000 common shares at \$12.50, to provide net proceeds to the Corporation of \$28,500,000 and net proceeds to the selling shareholder of \$9,500,000, each before deducting expenses of issue, pro rata.

Underwriters: Wood Gundy Inc.

Burns Fry Limited

Dominion Securities Pitfield Limited

11.4 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUS

11.4.1 HIRAM WALKER RESOURCES LTD.

Hiram Walker Resources Ltd

A final receipt issued December 10, 1984 for a short form prospectus dated December 10, 1984 offering \$125,000,000, 11 1/2% unsecured and non-redeemable debentures at \$100 plus accrued interest, if any, to net the company \$124,062,500, before deducting expenses of the issue.

Underwriters: Dominion Securities Pitfield Limited
Burns Fry Limited
Nesbitt Thomson Bongard Inc.

11.4.2 FALCONBRIDGE LIMITED

Falconbridge Limited

Final receipt issued December 11, 1984 for a short-form prospectus dated December 11, 1984 qualifying for sale, on a best efforts basis, 800 Units, each composed of the right to earn common shares of Falconbridge Limited at the rate of one share for each \$140 of Subscribers' funds expended during 1985 on Canadian exploration expense. The Units are to be offered at \$7,000 per Unit to net the Company \$5,600,000 before expenses.

Agents: Dominion Securities Pitfield Limited
Levesque Beaubien Inc.

11.4.3 LOBLAW COMPANIES LIMITED

Loblaw Companies Limited

Final receipt issued December 4, 1984 for a short-form prospectus dated December 3, 1984 offering \$35,000,000 12 1/4% unsecured Debentures, Series 2 at \$100 plus accrued interest, if any, to net the company \$34,650,000 before deducting expenses of the issue.

Underwriters: Burns Fry Limited
McLeod Young Weir Limited

11.5 RIGHTS OFFERING ACCEPTED

11.5.1 HUNTER DOUGLAS N. V.

December 6, 1984

Hunter Douglas N. V.

Materials acceptable to the Commission was filed November 29, 1984 pursuant to sections 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).

11.5.2 PRIMARY EXPLORATION LTD.

Primary Exploration Ltd.

Material acceptable to the Commission has been filed in respect of a Rights Offering by Primary Exploration Ltd. pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.5.3 COMTERM INC.

Comterm Inc.

Material acceptable to the Commission was filed December 10, 1984 pursuant to sections 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).

11.6 AMENDMENTS RECEIVED

11.6.1 RENAISSAINCE CANADA BOND AND BULLION GROWTH FUND

December 10, 1984

The Renaissance Canada Bond And Bullion Growth Fund

Amendment No. 1 dated December 6, 1984 to prospectus dated September 28, 1984.

11.6.2 COURTS OF ST. JAMES PHASE I 1984 LIMITED PARTNERSHIP

December 11, 1984

Courts of St. James Phase I 1984 Limited Partnership

Amendment No. 1 dated December 7, 1984 to prospectus dated November 9, 1984.

11.6.3 NORAM CONVERTIBLE SECURITIES FUND

Noram Convertible Securities Fund

Amendment No. 1 dated December 10, 1984 to prospectus dated October 12, 1984.

11.7 PRELIMINARY PROSPECTUS WITHDRAWN

11.7.1 MAINFRAME EQUITY GROUP INC.

December 10, 1984

Mainframe Equity Group Inc.

The preliminary prospectus dated November 6, 1984 of Mainframe Equity Group Inc. has been withdrawn at the request of the issuer.

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

M.T. Associates Investment Counsel Inc.
c/o Montreal Trust,
15 King Street West,
Toronto, Ontario.
M5H 1B4
(effective December 3, 1984)
New Registration

UNDERWRITER

Marlton Securities Ltd.,
c/o Osler, Hoskin & Harcourt,
P. O. Box 50,
First Canadian Place,
Toronto, Ontario.
M5X 1B8.
(effective December 5, 1984)
New Registration

SECURITIES DEALER

AGF Securities (Canada) Limited
P. O. Box 50,
Toronto Dominion Bank Tower,
Toronto, Ontario.
M5K 1E9
(effective September 4, 1984)
Change of name from Strathy & Simmons Limited

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS
SECURITIES

INVESTMENT COUNSEL

R. D. Weber Consulting
1462 Mildmay Court,
Mississauga, Ontario.
L5J 2H5
(effective November 13, 1984)
Voluntary Surrender

SECURITIES DEALER

Strathy & Simmons
P. O. Box 50,
Toronto Dominion Bank Tower,
Toronto, Ontario.
M5K 1E9.
(effective September 4, 1984)
Change of name to AGF Securities (Canada) Limited

CHAPTER 25
OTHER INFORMATION

25.1 RELEASES FROM ESCROW

25.1.1 TRANSPACIFIC RESOURCES INC.

December 12, 1984

Transpacific Resources Inc.
(formerly Transpacific Asbestos Inc.)

The Commission hereby consents to the release of 12,500 escrowed shares of Transpacific Resources Inc. currently held by Coresam Resources Inc.

25.1.2 CONSOLIDATED REACTOR URANIUM MINES LTD.

December 12, 1984

Consolidated Reactor Uranium Mines Ltd.

The Commission hereby consents to the release of 62,500 escrowed shares of Consolidated Reactor Uranium Mines Ltd. currently held by Coresam Resources Inc.

25.2 SECURITIES AMENDMENT ACT, 1984, BILL 159

The following insert is the text of Bill 159.

Securities Amendment Act, 1984

EXPLANATORY NOTE

The Bill re-enacts Part XIX of the Securities Act. Part XIX relates to take-over bids and issuer bids. Among the significant changes are the following:

1. The requirement for follow-up offers as set out in the present subsection 91(1) of the Act is deleted. At the same time, new restrictions are imposed on the availability of the private agreement exemption that is now set out in clause 88(2)(c) of the Act. The new private agreement exemption is set out in the proposed clause 92(1)(c).
2. The proposed section 100a introduces an early warning system whereby, when an offeror's holdings in any class of voting securities of an issuer reaches 10 per cent, the offeror will be required to make public disclosure of the fact.
3. Restrictions on conditional take-over bids are removed.
4. The take-over bid and issuer bid requirements in the proposed sections 94 to 99, with the exception of those related to reporting, will be made applicable to voluntary acquisitions of non-voting participating securities. (Proposed clauses 88(1)(c) and 88(1)(j))
5. The proposed section 90 defines the expression "acting jointly or in concert".
6. Take-over bids and issuer bids that are made in jurisdictions with acceptable rules related to bids and that have slight connection with Ontario will be exempted from sections 94 to 99. (Proposed clauses 92(1)(e) and 92(3)(h))
7. Restrictions will apply to acquisitions of securities that were subject to a take-over bid or an issuer bid for a period of twenty days following the expiry of the bid. (Proposed subsection 93(4))
8. Amendments are made to the rules governing take-over bids and issuer bids. Among other changes, the time periods related to depositing securities pursuant to a bid and for withdrawing securities so deposited are changed, as are the rules related to the duration and extension of bids. (Proposed section 94)

9. Under the proposed section 100e, the existing Part XIX will continue to apply in respect of take-over bids and issuer bids commenced before the new Part XIX comes into force.

The Bill also amends sections 34 (registration requirements) and section 71 (prospectus requirements) to reflect the proposed changes to Part XIX. (Sections 1 and 2 of the Bill)

BILL

1984

An Act to amend the
Securities Act

HER MAJESTY, by and with the advice and consent of
the Legislative Assembly of the Province of
Ontario, enacts as follows:

1. Paragraph 17 of subsection 34(1) of the
Securities Act, being chapter 466 of the Revised
Statutes of Ontario, 1980, is repealed and the
following substituted therefor:

17. A trade in a security of an issuer in
connection with a take-over bid exempted
from the requirements of sections 94 to
99 by subsection 92(1).

2. Clause 71(1)(k) of the said Act is repealed
and the following substituted therefor:

(k) the trade is made in a security of an
issuer in connection with a take-over
bid exempted from the requirements of
sections 94 to 99 by subsection 92(1).

3. Part XIX of the said Act is repealed and the
following substituted therefor:

Interpretation

88.-(1) In this Part,

- (a) "business day" means a day other than a
Saturday or a holiday;
- (b) "class of securities" includes a series
of a class of securities;
- (c) "equity security" means any security of
an issuer that carries the residual
right to participate in the earnings of
the issuer and, upon the liquidation or
winding up of the issuer, in its assets;

- (d) "issuer bid" means an offer to acquire or an offer to redeem securities of an issuer made by the issuer to any person or company who is in Ontario or to any security holder of the issuer whose last address as shown on the books of the issuer is in Ontario and includes a purchase, redemption or other acquisition of securities of the issuer by the issuer from any such person or company;
- (e) "offer to acquire" includes,
 - (i) an offer to purchase, or a solicitation of an offer to sell, securities,
 - (ii) an acceptance of an offer to sell securities, whether or not such offer to sell has been solicited,
 or any combination thereof, and the person or company accepting an offer to sell shall be deemed to be making an offer to acquire to the person or company that made the offer to sell;
- (f) "offeree issuer" means an issuer whose securities are the subject of a take-over bid, an issuer bid or an offer to acquire whether or not it is a take-over bid or an issuer bid;
- (g) "offeror" means a person or company who makes a take-over bid, an issuer bid or an offer to acquire whether or not it is a take-over bid or an issuer bid;
- (h) "offeror's securities" means securities of an offeree issuer beneficially owned, or over which control or direction is exercised, on the date of an offer to acquire, by an offeror or any person or company acting jointly or in concert with the offeror;
- (i) "published market" means, as to any class of securities, any market on which such securities are traded if the prices at which they have been traded on that market are regularly published in a bona fide newspaper or business or financial

publication of general and regular paid circulation; and

- (j) "take-over bid" means an offer to acquire outstanding voting or equity securities of a class made to any person or company who is in Ontario or to any security holder of the offeree issuer whose last address as shown on the books of the offeree issuer is in Ontario, where the securities subject to the offer to acquire, together with the offeror's securities, constitute in the aggregate 20 per cent or more of all outstanding securities of that class of securities at the date of the offer to acquire.

Computation
of time, expiry
of bid

(2) For the purposes of this Part,

- (a) a period of days shall be computed as commencing on the day next following the event which began the period and terminating at midnight on the last day of the period, except that if the last day of the period falls on a Saturday or holiday, the period terminates at midnight on the next business day;
- (b) a take-over bid or an issuer bid expires at the later of,
 - (i) the end of the period, including any extensions, during which securities may be deposited pursuant to the bid, and
 - (ii) the time at which the offeror becomes obligated by the terms of the bid to take-up or reject securities deposited thereunder.

Convertible
securities

(3) For the purposes of this Part,

- (a) a security shall be deemed to be convertible into a security of another class if, whether or not on conditions, it is convertible into, exchangeable for or carries the right or obligation to acquire a security of the other class, whether of the same or another issuer; and

- (b) a security that is convertible into a security of another class shall be deemed to be convertible into a security or securities of each class into which the second-mentioned security may be converted, either directly or through securities of one or more other classes of securities that are themselves convertible.

Direct and indirect acquisition, etc.

(4) For the purposes of this Part, a reference to the acquisition or ownership of securities shall be construed to include the direct or indirect acquisition or ownership of securities.

Calculation of holdings, joint offers

89.-(1) For the purposes of this Part, where two or more offerors acting jointly or in concert, make one or more offers to acquire securities of a class of securities of an issuer, the securities subject to such offer or offers to acquire together with the offeror's securities of that class of all such offerors, in respect of each such offeror's offer to acquire, shall be deemed to be securities subject to the offer and offeror's securities for the purpose of calculating the percentage that the securities subject to the offer to acquire together with the offeror's securities is of all outstanding securities of that class.

Deemed beneficial ownership

(2) For the purposes of this Part, in determining the beneficial ownership of securities of an offeror or any person or company acting jointly or in concert with the offeror, the offeror, person or company shall be deemed to have acquired, and be the beneficial owner of, a security, including an unissued security, if the offeror, person or company is the beneficial owner of any security convertible into such a security or has the right or obligation, whether or not on conditions, to acquire beneficial ownership of the security whether through the exercise of an option, warrant, right or subscription privilege or otherwise.

Unissued securities deemed outstanding

(3) Where an offeror or any person or company acting jointly or in concert with the offeror is deemed by reason of subsection (2) to be the beneficial owner of unissued securities, the securities shall be deemed to be outstanding for the purpose of calculating the number of outstanding securities of that class in respect of that offeror's offer to acquire.

Deemed offer
to acquire
underlying
securities

(4) Where an offeror makes an offer to acquire securities convertible into securities of another class, the offeror shall be deemed to have made an offer to acquire securities of each class into which the first-mentioned securities are convertible, and for the purpose of calculating the number of securities of each class subject to such offer to acquire, the first-mentioned securities shall be deemed to have been converted into securities of that class.

Acting jointly
or in concert

90.-(1) For the purposes of this Part, every associate and affiliate of an offeror shall be deemed to be acting jointly or in concert with the offeror in respect of an offer to acquire, and, with respect to any other person or company, it is a question of fact as to whether the person or company is acting jointly or in concert with the offeror and, without restricting the generality of the foregoing, the following shall be presumed to be acting jointly or in concert with the offeror:

1. Every person or company who, as a result of any agreement, commitment or understanding, whether formal or informal, with the offeror or with any other person or company acting jointly or in concert with the offeror, acquires or offers to acquire securities of the issuer of the same class as those subject to the offer to acquire whether or not any such person or company has an interest or potential interest, whether commercial, financial or personal, in the outcome of such offer to acquire.
2. Every person or company who intends to exercise jointly or in concert with the offeror or with any other person or company acting jointly or in concert with the offeror any voting rights attaching to any securities of the offeree issuer beneficially owned or to be beneficially owned by that person or company after the expiry of the offer to acquire.

Limitation

(2) Notwithstanding subsection (1), a registered dealer acting solely in an agency capacity for the offeror in connection with a take-over bid or an issuer bid and not executing principal transactions for its own account in the class of securities subject to the offer to acquire or performing services beyond customary dealer's functions shall not be presumed solely by reason of such agency relationship to be acting jointly or in concert with the offeror in connection with the bid.

True target
companies

91. For the purposes of this Part, where an offer to acquire is made for securities of a class of securities of an issuer in respect of which there is not a published market and, as a consequence, the offeror will acquire beneficial ownership of, or the right to exercise control or direction over, securities of a class of another issuer in respect of which there is a published market,

- (a) the offeror shall be deemed to have made an offer to acquire the securities of the other issuer for a consideration per security determined in accordance with the regulations; and
- (b) the offeror shall be deemed to have acquired the securities of the other issuer from the persons or companies from whom the offeror acquired the securities of the issuer whose securities were the direct subject of the offer to acquire.

Exempted
take-over
bids

92.-(1) A take-over bid is exempt from sections 94 to 99 where,

- (a) the bid is made through the facilities of a stock exchange recognized by the Commission for the purposes of this clause and in accordance with the by-laws, regulations and policies of the exchange;
- (b) the bid is for not more than 5 per cent of the outstanding securities of a class of securities of the issuer and,
 - (i) the aggregate number of securities acquired by the offeror and any person or company acting jointly or in concert with the offeror within any period of twelve months in reliance upon the exemption provided by this clause does not, when aggregated with acquisitions made by the offeror and any person or company acting jointly or in concert with the offeror in reliance upon the exemptions provided by clauses (a) and (c), constitutes in excess of 5 per cent of the outstanding securities

of that class of the issuer at the commencement of the twelve month period, and

- (ii) if there is a published market for the securities acquired, the value of the consideration paid for any of the securities acquired is not in excess of the market price at the date of acquisition determined in accordance with the regulations plus reasonable brokerage fees or commissions actually paid;
- (c) subject to the regulations,
- (i) the bid is not made generally to security holders of any class of securities of the offeree issuer,
 - (ii) the bid is made to not more than five persons or companies in the aggregate, including persons or companies outside of Ontario, and
 - (iii) if there is a published market in the securities, the value of the consideration paid for any of the securities, including reasonable brokerage fees or commissions actually paid, does not exceed 115 per cent of the market price of securities of that class at the date of the bid determined in accordance with the regulations;
- (d) the offeree issuer is not a reporting issuer, there is not a published market in respect of the securities that are the subject of the bid, and the number of holders of securities of that class is not more than fifty, exclusive of holders who are in the employment of the offeree issuer or an affiliate of the offeree issuer and exclusive of holders who were formerly in the employment of the offeree issuer or an affiliate of the offeree issuer, and who while in that employment were, and have continued after that employment to be, security holders of the offeree issuer; or

- (e) the number of holders, whose last address as shown on the books of the offeree issuer is in Ontario, of securities of the class subject to the bid and securities convertible into securities of that class is fewer than fifty and the securities held by such holders constitute, in the aggregate, less than 2 per cent of the outstanding securities of that class, the bid complies in all respects with the laws of a jurisdiction that is recognized for the purposes of this clause by the Commission, and all material relating to the bid that is sent to holders of such securities is concurrently sent to holders of such securities whose last address as shown on the books of the offeree issuer is in Ontario and filed with the Commission.

Determination
of number of
security holders

(2) For the purposes of clause (1)(c), where an offeror makes an offer to acquire securities from a person or company and the offeror knows or ought to know after reasonable enquiry that,

- (a) one or more other persons or companies on whose behalf that person or company is acting as nominee, agent, trustee, executor, administrator or other legal representative, has a direct beneficial interest in those securities, then each of such others shall be included in the determination of the number of persons and companies to whom a bid has been made, but, where an inter vivos trust has been established by a single settlor or where an estate has not vested in all persons beneficially entitled thereto, the trust or estate shall be considered a single security holder in such determination; or
- (b) the person or company acquired the securities in order that the offeror might make use of the exemption provided by clause (1)(c), then each person or company from whom those securities were acquired shall be included in the determination of the number of persons and companies to whom a bid has been made.

Exempted
issuer bids

(3) An issuer bid is exempt from sections 94,
95, 96, 97 and 99 where,

- (a) the securities are purchased, redeemed or otherwise acquired in accordance with terms and conditions attaching thereto that permit the purchase, redemption or acquisition of the securities by the issuer without the prior agreement of the owners of the securities, or where the securities are acquired to meet sinking fund or purchase fund requirements;
- (b) the purchase, redemption or other acquisition is required by the instrument creating or governing the class of securities or by the statute under which the issuer was incorporated, organized or continued;
- (c) the securities carry with them or are accompanied by, a right of the owner of the securities to require the issuer to redeem or repurchase the securities and the securities are acquired pursuant to the exercise of such right;
- (d) the securities are acquired from a current or former employee of the issuer or of an affiliate of the issuer, and if there is a published market in respect of the securities,
 - (i) the value of the consideration paid for any of the securities acquired does not exceed the market price of the securities at the date of the acquisition determined in accordance with the regulations, and
 - (ii) the aggregate number or, in the case of convertible debt securities, the aggregate principal amount of securities acquired by the issuer within a period of twelve months in reliance on the exemption provided by this clause does not exceed 5 per cent of the securities of that class issued and outstanding at the commencement of the period;

- (e) the bid is made through the facilities of a stock exchange recognized by the Commission for the purpose of this clause and in accordance with the by-laws, regulations and policies of the exchange;
- (f) following the publication of a notice of intention in the form and manner prescribed by the regulations, the issuer purchases securities in the normal course in the open market, including through the facilities of a stock exchange, if the aggregate number, or, in the case of convertible debt securities, the aggregate principal amount, of securities acquired by the issuer within a period of twelve months in reliance on the exemption provided by this clause does not exceed 5 per cent of the securities of that class issued and outstanding at the commencement of the period;
- (g) the issuer is not a reporting issuer, there is not a published market in respect of the securities that are the subject of the bid and the number of holders of securities of the issuer is not more than fifty, exclusive of holders who are in the employment of the issuer or an affiliate of the issuer and exclusive of holders who were formerly in the employment of the issuer or an affiliate of the issuer, and who while in that employment were, and have continued after the employment to be, security holders of the issuer; or
- (h) the number of holders, whose last address as shown on the books of the issuer is in Ontario, of securities of the class subject to the bid and securities convertible into securities of that class is fewer than fifty and the securities held by such holders constitute, in the aggregate, less than 2 per cent of the outstanding securities of that class, the bid complies in all respects with the laws of a jurisdiction that is recognized for the purposes of this clause by the Commission, and all material relating to the bid that is

sent to holders of the securities subject to the bid is concurrently sent to holders of such securities whose last address as shown on the books of the issuer is in Ontario and filed with the Commission.

Debt
securities
exemption

(4) An issuer bid is exempt from this Part where the securities subject to the bid are debt securities and are not convertible into securities of a class other than debt securities.

Restrictions on
acquisitions
during take-over
bid

93.-(1) No offeror making a take-over bid, other than a take-over bid exempted from sections 94 to 99, and no person or company acting jointly or in concert with the offeror shall offer to acquire, or make or enter into any arrangement, commitment or understanding to acquire beneficial ownership of any securities of the class that are subject to the bid or of any securities convertible into securities of that class otherwise than pursuant to the bid on and from the day of the announcement of the offeror's intention to make the bid until the expiry of the bid.

Permitted
purchases
during
take-over bid

(2) Notwithstanding subsection (1), an offeror making a take-over bid and any person or company acting jointly or in concert with the offeror may purchase, through the facilities of a stock exchange recognized by the Commission for the purpose of clause 92(1)(a), securities of the class that are subject to the bid and securities convertible into securities of that class commencing on the third business day following the date of the bid until the expiry of the bid, if,

- (a) the purchase is made in compliance with the by-laws, regulations and policies of the exchange;
- (b) the intention to make such purchases is stated in the take-over bid circular;
- (c) the aggregate number of securities acquired under this subsection does not constitute, in the aggregate, in excess of 5 per cent of the outstanding securities of that class as at the date of the bid;
- (d) the offeror issues a press release forthwith after the close of business of the exchange on each day on which

securities have been purchased under this subsection disclosing the number of securities purchased on that day, the average price paid for the securities, the aggregate number of securities purchased to and including that day during the currency of the take-over bid and the average price paid for the securities; and

- (e) the press release referred to in clause (d) is filed forthwith with the Commission and every stock exchange in Ontario on which the purchased securities are listed.

Restrictions
on acquisition
during issuer
bid

(3) No person or company that is,

- (a) an offeror making an issuer bid, other than an issuer bid exempted from this Part or from sections 94, 95, 96, 97 and 99;
- (b) a person or company acting jointly or in concert with an offeror referred to in clause (a); or
- (c) as regards an offeror referred to in clause (a), a person or company or a member of a combination of persons or companies referred to in subparagraph iii of paragraph 11 of subsection 1(1) or an associate or affiliate thereof,

shall offer to acquire, or make or enter into any arrangement, commitment or understanding to acquire, beneficial ownership of any securities of the class that are subject to the bid or of any securities convertible into securities of that class otherwise than pursuant to the bid on and from the day of the announcement of the offeror's intention to make the bid until the bid's expiry but this subsection does not apply so as to prevent the offeror from purchasing, redeeming or otherwise acquiring any such securities during such period in reliance on an exemption under clause 92(3)(a),(b) or (c).

Restriction on
post-bid
acquisition

(4) No person or company that is,

- (a) an offeror making,

- (i) a take-over bid other than a take-over bid exempted from sections 94 to 99, or
 - (ii) an issuer bid other than an issuer bid exempted from this Part or sections 94, 95, 96, 97 and 99;
- (b) a person or company that is a person or company acting jointly or in concert with an offeror referred to in clause (a); or
- (c) as regards an offeror referred to in clause (a), a person or company or a member of a combination of persons or companies referred to in subparagraph iii of paragraph 11 of subsection 1(1) or an associate or affiliate of such person, company or member,

during the period beginning with the expiry of the bid and ending at the end of the twentieth business day thereafter, shall acquire beneficial ownership of securities of the class that was subject to the bid by way of an arranged or negotiated transaction that is not generally available on identical terms to holders of that class of securities.

(5) No person or company that is,

- (a) an offeror making,
 - (i) a take-over bid other than a take-over bid exempted from sections 94 to 99, or
 - (ii) an issuer bid other than an issuer bid exempted from this Part or sections 94, 95, 96, 97 and 99; or
- (b) a person or company that is a person or company acting jointly or in concert with an offeror referred to in clause (a),

shall, except pursuant to the bid, sell or make or enter into any arrangement, commitment or understanding to sell any securities of the class subject to the bid or securities convertible into securities of that class, on and from the day of the announcement of the offeror's intention to make the bid until its expiry.

Sales during
bid prohibited

General provisions

94. Subject to the regulations and section 92, the following provisions apply to every take-over bid and issuer bid:

Delivery of bid

1. The bid shall be made and delivered by the offeror to all holders, whose last address as shown on the books of the offeree issuer is in Ontario, of the class of securities that is subject to the bid and of securities convertible into securities of that class.

Minimum deposit period

2. The offeror shall allow at least twenty-one days from the date of the bid during which securities may be deposited pursuant to the bid.

When taking up prohibited

3. No securities deposited pursuant to the bid shall be taken up by the offeror until the expiration of twenty-one days from the date of the bid.

Withdrawal

4. Securities deposited pursuant to the bid may be withdrawn by or on behalf of a depositing security holder,
 - i. until the expiration of twenty-one days from the date of the bid,
 - ii. until the expiration of ten days from the date of a notice of change or variation under section 97 other than a notice of variation referred to in subsection 97(6) if the securities have not been taken up by the offeror at the date of the notice, and
 - iii. where the securities have not been taken up by the offeror, after forty-five days from the date of the bid.

Notice of withdrawal

5. Notice of withdrawal of any securities under paragraph 4 shall be made by or on behalf of the depositing security holder by a method that provides the depository designated under the bid with a written or printed copy and, to be effective, the notice must be actually received by the depository and, where notice is given in accordance with this paragraph, the offeror shall return the securities to the depositing security holder.

Pro rata
take-up

6. Where the bid is made for fewer than all of the securities of the class of securities subject to the bid and where a greater number of securities is deposited pursuant thereto than the offeror is bound or willing to acquire under the bid, the securities shall be taken up by the offeror, as nearly as may be pro rata, disregarding fractions, according to the number of securities deposited by each depositing security holder.

Effect of
market
purchases

7. Where the bid is made for fewer than all of the class of securities sought, the offeror shall not reduce the number of securities the offeror is bound or willing to acquire under the bid because the offeror has purchased securities as permitted by subsection 93(2), but the securities so purchased shall be counted in the determination of whether a condition as to the minimum number of securities the offeror is bound or willing to take up has been fulfilled.

When securities
must be taken
up and paid for

8. Subject to paragraph 9, securities deposited pursuant to the bid shall be taken up by the offeror, if all terms and conditions of the bid, other than those waived by the offeror, have been complied with, within ten days after the later of,

- i. the last day on which securities may be deposited pursuant to the bid, and

- ii. the first day after which all rights of withdrawal under subparagraph i or ii of paragraph 4 have expired,

and the offeror shall pay for the securities within ten days of taking them up.

Idem

9. Any securities deposited pursuant to the bid subsequent to the date on which the offeror first takes up securities deposited under the bid shall be taken up and paid for by the offeror within ten days of the deposit of the securities.

Conditions
on extension
of bid

10. The bid may not be extended by the offeror, if all the terms and conditions thereof not waived by the offeror have been complied

with, unless the offeror takes up all securities deposited thereunder and not withdrawn.

Deemed taking up

11. Securities deposited under the bid and not withdrawn shall be deemed to have been taken up by the offeror under the bid at such time as the offeror gives notice in writing to the depository designated under the bid of the offeror's decision to take up the securities.

Press release

12. When notice of the decision to take up is given to the depository as required by paragraph 11, the offeror shall forthwith issue a notice by press release of its decision to take up securities deposited under the bid and the press release shall disclose the number of securities deposited and the approximate number of securities taken up.

Financing of bid

95. Where a take-over bid or issuer bid provides that the consideration for the securities deposited pursuant to the bid is to be paid in cash or partly in cash, the offeror shall make adequate arrangements prior to the bid to ensure that the required funds are available to effect payment in full for all securities that the offeror has offered to acquire.

Best price provision

96.-(1) No offeror who makes a take-over bid or an issuer bid and no person or company acting jointly or in concert with the offeror shall, before the expiry of the bid, pay or agree to pay or enter into any arrangement, commitment or understanding to pay a consideration for any securities of the class subject to the bid, or for any securities convertible into securities of that class, that has the effect of providing a value per security higher than the value per security of the consideration offered for the securities pursuant to the bid.

Identical consideration

(2) Subject to the regulations, where a take-over bid or issuer bid is made, all holders of the same class of securities shall be offered identical consideration.

Collateral benefit

(3) Where a take-over bid or issuer bid is made, no person or company shall enter into any agreement or arrangement that is collateral to the bid with any holder or beneficial owner of securities of the offeree issuer that has the effect of providing to

the holder or owner a consideration of greater value for the securities of the holder or owner than that offered to the other holders of the same class of securities.

Increasing
consideration

(4) Where there is a variation in the terms of a take-over bid or issuer bid before the expiry of the bid by increasing the value of the consideration offered for the securities subject to the bid, the offeror shall pay such increased consideration to each person or company whose securities are taken up pursuant to the bid, whether or not such securities had been taken up by the offeror before the variation of the bid.

Offeror's
circular

97.-(1) An offeror shall deliver, with or as part of a take-over bid or issuer bid, a take-over bid circular or issuer bid circular, as the case may be.

Notice of change
in information

(2) Where, before the expiry of a take-over bid or issuer bid or after the expiry of the bid but before the expiry of all rights to withdraw the relevant securities, a change has occurred in the information contained in a take-over bid circular or issuer bid circular that would reasonably be expected to affect the decision of the holders of the securities of the offeree issuer to accept or reject the bid, a notice of the change shall be delivered to every person or company to whom the circular was delivered and whose securities have not been taken up at the date of the occurrence of the change.

Idem

(3) Subsection (2) does not apply to a change that is not within the control of the offeror or of an affiliate of the offeror unless it is a change in a material fact relating to the securities being offered in exchange for securities of the offeree issuer.

Variation in
terms of bid

(4) Where there is a variation in the terms of a take-over bid or issuer bid, including any extension of the period during which securities may be deposited thereunder and whether or not the variation results from the exercise of any right contained in the bid, a notice of the variation shall be delivered to every person or company to whom the circular was delivered and whose securities have not been taken up at the date of the variation.

- Idem (5) Subject to subsection (6), where there is a variation in the terms of a take-over bid or issuer bid, the period during which securities may be deposited pursuant to the bid shall not expire before ten days after the notice of variation has been delivered.
- Idem (6) Subsection (5) does not apply to a variation in the terms of a bid consisting solely of,
- (a) an increase in the amount of cash offered for the securities that are subject to the bid; or
 - (b) the waiver of a condition in the bid where the consideration offered for the securities that are subject to the bid consists solely of cash.
- Content (7) A take-over bid circular, issuer bid circular, notice of change and notice of variation shall be in the form and shall contain the information required by this Part and the regulations.
- Directors' circular **98.**-(1) Where a take-over bid has been made, a directors' circular, in the form prescribed by the regulations and containing the information required by this Part and the regulations, shall be prepared and delivered by the board of directors of an offeree issuer,
- (a) to every person and company to whom a take-over bid must be delivered under paragraph 1 of section 94, not later than ten days after the date of the bid; and
 - (b) subject to the regulations, to every person and company to whom notice of a change or variation must be delivered under section 97, not later than five days after the date of the notice of the change or variation.
- Recommendation by board (2) The board of directors shall include in a directors' circular either a recommendation to accept or to reject a take-over bid and the reasons for their recommendation, or a statement that they are unable to make or are not making a recommendation and if no recommendation is made, the reasons for not making a recommendation.

Individual
officer's or
director's
circular

(3) An individual director or officer may recommend acceptance or rejection of a take-over bid if the director or officer delivers with the recommendation a circular prepared in accordance with the regulations.

Advising of
consideration

(4) Where a board of directors is considering recommending acceptance or rejection of a take-over bid, it shall, at the time of sending or delivering a directors' circular, advise its security holders of this fact and may advise them not to tender their securities until further communication is received from the directors.

Advising of
decision of
directors

(5) Where subsection (4) applies, the board of directors shall deliver the recommendation or the decision not to make a recommendation at least seven days before the scheduled expiry of the period during which securities may be deposited under the bid.

Notice of
change

(6) Where, before the expiry of a take-over bid or after the expiry of the bid but before the expiry of all rights to withdraw the securities that have been deposited under the bid,

(a) a change has occurred in the information contained in a directors' circular or in any notice of change to a directors' circular that would reasonably be expected to affect the decision of the holders of the securities to accept or reject the bid, the board of directors of the offeree issuer shall forthwith deliver a notice of the change to every person to whom the circular was sent disclosing the nature and substance of the change; or

(b) a change has occurred in the information contained in an individual director's or officer's circular or any notice of change thereto that would reasonably be expected to affect the decision of the holders of the securities to accept or reject the bid, other than a change that is not within the control of the individual director or officer, as the case may be, the individual director or officer, as the case may be, shall forthwith deliver a notice of change to the circular to every person to whom the circular was sent disclosing the nature and substance of such change.

Circulation of
individual
recommendation

(7) Where an individual director or officer submits a recommendation under subsection (3) or clause (6)(b) to the board of directors before the board of directors has delivered the directors' circular required by subsection (1) or a notice of change referred to in clause (6)(a), the board of directors shall include a copy of the recommendation or notice of change of the individual director or officer with the circular or notice of the board.

Delivery to
offeree issuer

99.-(1) A take-over bid and any notice of change or variation shall be filed with the Commission and delivered to the offeree issuer at its principal office and an issuer bid and any notice of change or variation shall be filed with the Commission on the day such bid or notice is delivered to holders of securities of the offeree issuer, or as soon as practicable thereafter.

Delivery to
offeree issuer
and Commission

(2) Every directors' circular and every individual director's or officer's circular or any notice of change in relation thereto that is delivered to security holders of an offeree issuer shall be filed with the Commission and delivered to the offeror at its principal office on the day the directors' circular or individual director's or officer's circular or the notice of change is delivered to the holders of securities of the offeree issuer or as soon as practicable thereafter.

Delivery by
mail, date of
bid, etc.

(3) Except as provided by the regulations, a take-over bid or issuer bid, a take-over bid circular, an issuer bid circular, a directors' circular, an individual director's or officer's circular and every notice of change or variation in any such bid or circular shall be mailed by prepaid first class mail to the intended recipient and any bid, circular or notice so mailed shall be deemed to have been delivered and such bid, circular or notice shall be deemed conclusively for the purposes of sections 94, 97 and 98 and this section to have been dated as of the date on which it was so mailed to all or substantially all of the persons and companies entitled to receive it.

Non-application

100.-(1) Sections 100a, 100b, and 100c do not apply to or in respect of take-over bids, issuer bids or other offers to acquire securities of a class of equity securities other than voting securities.

Change in
material facts

(2) If a change occurs in a material fact disclosed in a report or any amendment thereto filed with the Commission under this section, the offeror that filed the report,

- (a) shall issue forthwith a press release disclosing the nature of the change and a copy thereof shall be filed forthwith by the offeror with the Commission; and
- (b) within two business days of the change, shall file with the Commission an amendment to the report disclosing the nature of the change.

Idem

(3) The requirement to file an amendment under subsection (2) shall continue as long as the offeror that filed the report or amendment beneficially owns or exercises control or direction over more than 10 per cent but not more than 20 per cent of the outstanding securities of the class in respect of which the report was filed immediately prior to the change in a material fact.

Deemed change
in material fact

(4) Without restricting the generality of the definition of "material fact", for the purposes of subsection (2), the acquisition of beneficial ownership of an additional 2 per cent or more of the outstanding securities of the class in respect of which the report was filed shall be deemed to be a change in a material fact set forth in the report.

Further filing
and delivery
requirements

(5) The offeror at the time of filing a press release, report or amendment under subsection (1) or (2), or forthwith thereafter,

- (a) shall file a copy thereof with every stock exchange in Ontario on which the securities are listed; and
- (b) deliver a copy thereof to the principal office of the offeree issuer.

Restrictions
on purchases

(6) During the period commencing on the occurrence of an event in respect of which a report or an amendment to a report is required to be filed pursuant to this section and terminating on the expiry of one business day from the date that the report or amendment is filed in accordance with the requirements of this section, neither the offeror required to file the report or amendment nor any person or company acting jointly or in concert with

Interpretation

(2) For the purposes of sections 100a, 100b and 100c, "formal bid" means,

- (a) a take-over bid or an issuer bid to which section 94 applies;
- (b) a take-over bid that is exempted from sections 94 to 99 or an issuer bid that is exempted from sections 94, 95, 96, 97 and 99 by reason of an exemption under clause 92(1)(a) or 92(3)(e) if the offeror has delivered to every security holder whose last address as shown on the books of the offeree issuer is in Ontario a disclosure document of the type contemplated by subsection 127(10); or
- (c) a take-over bid that is exempted from sections 94 to 99 or an issuer bid that is exempted from sections 94, 95, 96, 97 and 99 by reason of an exemption under clause 92(1)(e) or 92(3)(h) if the offeror has delivered to every security holder whose last address as shown on the books of the offeree issuer is in Ontario every disclosure document that is required by the laws of the jurisdiction recognized by the Commission for the purposes of the exemption to be sent to security holders in that jurisdiction.

Voting
securities,
reports of
acquisitions

100a.-(1) Every offeror that, other than by means of a formal bid, acquires beneficial ownership of, or the power to exercise control or direction over, voting securities of any class of a reporting issuer that, together with such offeror's securities of that class, would constitute 10 per cent or more of that class of outstanding voting securities,

- (a) shall issue forthwith a press release disclosing the identity of the offeror and the extent of the beneficial ownership, control and direction and a copy thereof shall be filed by the offeror forthwith with the Commission; and
- (b) within two business days, shall file with the Commission a report disclosing the information prescribed by the regulations.

the offeror shall offer to acquire or acquire beneficial ownership of any securities of the class in respect of which the report or amendment is required to be filed or any securities convertible into securities of that class.

Report of
acquisitions by
person other
than offeror
during bid

100b.-(1) Where, after a formal bid has been made for voting securities of an offeree issuer that is a reporting issuer and before the expiry of the bid, an offeror, other than the person or company making the bid, acquires beneficial ownership of, or the power to exercise control or direction over, voting securities of any class of the offeree issuer which, when added to such offeror's securities acquired during that period, aggregates 5 per cent or more of the outstanding securities of a class of voting securities, such offeror shall by 10 o'clock in the forenoon of the next business day issue, and forthwith file with the Commission and every stock exchange in Ontario on which securities of that class are listed, a press release disclosing the offeror's identity, the number of securities of that class acquired since the commencement of the bid and the number of securities of that class beneficially owned or over which control or direction is exercised by the offeror and every person or company acting jointly or in concert with the offeror.

Further reports

(2) Where an offeror that has filed a press release under subsection (1) or a further press release under this subsection or any person or company acting jointly or in concert with the offeror acquires beneficial ownership of, or control or direction over, voting securities of the class in respect of which the press release was filed, which, when added to voting securities of that class acquired after the filing of the press release by the offeror and any person or company acting jointly or in concert with the offeror aggregates an additional 2.5 per cent or more of the class of outstanding voting securities, the offeror shall by 10 o'clock in the forenoon of the next business day issue and forthwith file with the Commission and every stock exchange in Ontario on which the securities are listed a further press release disclosing all changes in information since the filing of the immediately preceding press release required under this section.

Report of
20 per cent
holder

100c.-(1) Every offeror that, other than by means of a formal bid, acquires beneficial ownership of, or the power to exercise control or

direction over, voting securities of any class of a reporting issuer that, together with such offeror's securities of that class, would constitute 20 per cent or more of that class of outstanding securities shall file with the Commission, not later than the next business day, a report as prescribed by the regulations.

Further
reports

(2) Where an offeror that has filed a report under subsection (1) or a further report under this subsection or any person or company acting jointly or in concert with the offeror or the offeror acquires beneficial ownership of, or control or direction over, an additional 5 per cent or more of the outstanding voting securities of the class, the offeror, not later than the next business day following such acquisition, shall file a further report thereof with the Commission.

Idem

(3) Where the facts required to be reported under subsection (1) or (2) are identical to those required under Part XX, a separate report under Part XX is not required.

Applications
to the
Commission

100d.-(1) Where, on the application of an interested person, it appears to the Commission that a person or company has not complied or is not complying with this Part or the regulations related to this Part, it may issue, subject to such terms and conditions as it may impose, an order,

- (a) restraining the distribution of any document used or issued in connection with a take-over bid or issuer bid;
- (b) requiring an amendment to or variation of any document used or issued in connection with a take-over bid or issuer bid and requiring the distribution of any amended, varied or corrected document; and
- (c) directing any person or company to comply with this Part or the regulations related to this Part or restraining any person or company from contravening this Part or the regulations related to this Part and directing the directors and senior officers of the person or company to cause the person or company to comply with or to cease contravening this Part or the regulations related to this Part.

(2) Upon an application by any interested person, the Commission may, subject to such terms and conditions as it may impose,

- (a) decide for the purposes of subsection 96(3) that a collateral agreement or arrangement with a selling security holder is made for reasons other than to increase the value of the consideration paid to the selling security holder for the securities of the selling security holder and that the agreement or arrangement may be entered into notwithstanding that subsection;
- (b) vary the time periods set out in this Part and the regulations in their application to take-over bids and issuer bids that are subject to corresponding requirements, but with different time periods, imposed under other applicable legislation prescribed in the regulations; and
- (c) exempt any person or company from any of the requirements of this Part or the regulations made in relation to this Part where the Commission is satisfied that to do so would not be prejudicial to the public interest.

Interpretation

(3) For the purposes of this section, "interested person" means,

- (a) an offeree issuer;
- (b) a security holder of an offeree issuer;
- (c) a director of an offeree issuer;
- (d) an officer of an offeree issuer;
- (e) an offeror;
- (f) the Director; and
- (g) any person or company not referred to in clauses (a) to (f) who in the opinion of the Commission is a proper person to make an application under this section.

Transition

100e. This Part and the regulations relating thereto, as they read immediately before the coming into force of this section, shall continue to apply in respect of every take-over bid and issuer bid commenced before the coming into force of this section.

Commencement

4. This Act comes into force on a day to be named by proclamation of the Lieutenant Governor.

Short title

5. The short title of this Act is the Securities Amendment Act, 1984.

APPENDIX A

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THE ONTARIO SECURITIES COMMISSION
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223 Telex: 06-217548

Published by:

DATALINE INC.
175 Bedford Road
Toronto, Ontario
M5R 2L2

Phone: (416) 964-9515 Telex: 06-219661

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CHAPTER 1
NOTICES/PRESS RELEASES

1.1 NOTICES

1.1.1 SECURITIES AMENDMENT ACT, 1984, BILL 159

Attention is drawn to Bill 159, legislation in respect of take-over bids and issuer bids to replace Part XIX of the Securities Act, which was given first reading in the Ontario Legislature on Thursday, December 13, 1984.

The text of the Bill is reproduced in full in an insert between pages 5306 and 5308 in the OSC Bulletin of December 14, 1984.

1.1.2 McLAUGHLIN, STUART BRUCE

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF STUART BRUCE McLAUGHLIN

NOTICE OF HEARING

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its office on the 18th Floor, 20 Queen Street West, Toronto, Ontario on Wednesday, the 10th day of April, 1985 at the hour of 10:00 o'clock in the forenoon or so soon thereafter as the hearing can be held to consider whether it is in the public interest that an Order should be made pursuant to section 124 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that any or all of the exemptions contained in sections 34, 71, 72 and 88 do not apply to Stuart Bruce McLaughlin (the "Respondent") by reason of the allegations set forth hereinafter.

AND FURTHER TAKE NOTICE that upon the return of the said proceedings the staff of the Ontario Securities Commission will rely upon the following facts:

(1) between January 1, 1980 and October 5, 1983, the Respondent, while he was a Director, Chairman of the Board, and controlling shareholder of Mascan Corporation ("Mascan"), a reporting issuer under the Act, improperly participated in a series of transactions in which the Respondent's interests, or the interests of corporations or persons controlled by or not dealing at arms length with the Respondent, conflicted with the interests of Mascan and its minority shareholders. These dealings and transactions included the following:

- (a) a loan agreement between Western Delta Lands Inc. ("Western Delta") and S.B. McLaughlin and Company Limited ("SBM Co."), whereby Western Delta loaned SBM Co. the sum of \$2,500,000.00;
- (b) a series of transactions relating to a property in Mississauga, Ontario known as the Scott Farm, whereby the Respondent purchased the property, sold it at a substantial profit to Anatal Developments Limited ("Anatal"), and caused Mascan to enter into a development agreement with Anatal from which the Respondent derived substantial benefits;
- (c) a series of transactions relating to a property in Henderson County, Texas (the "Cedar Creek property"), whereby the Respondent purchased the Cedar Creek property, and later induced Mascan to acquire it from him, as a result of which the Respondent was relieved of substantial indebtedness and obtained additional benefits, to the detriment of Mascan;

- (d) a series of transactions relating to certain property in Southfield Michigan, whereby the Respondent induced Mascan to forego development rights with respect to the property in favour of the Respondent, and persuaded Mascan to reacquire a portion of the property from a business associate of the Respondent in circumstances which relieved the Respondent from personal obligations to that associate;
- (e) seven different compensation agreements between the Respondent, SBM Co., and Mascan which resulted in Mascan paying the Respondent and SBM Co. a total of approximately \$2,949,000.00 between October 31, 1979 and October 5, 1983;
- (f) the purchase and subsequent sale by the Respondent of an interest in certain property in Mississauga, Ontario, known as the Hawthorne property; and
- (g) a series of transactions relating to a debt owed by a subsidiary of Mascan, Grouse Mountain Resource Inc., to the Bank of British Columbia, whereby the Respondent agreed to purchase the said debt, and was later reimbursed by Mascan for the deposit paid by the Respondent to the Bank of British Columbia in connection with that purchase.

(2) in each of the aforementioned transactions, the Respondent exerted a dominating influence over the Mascan Board and persuaded the Board to enter into the transactions in questions. The Respondent failed to fully disclose the nature and extent of his interest in and connection with these transactions and misrepresented the material facts relating to the transactions to the Mascan Board. As a result of these transactions, Mascan and its minority shareholders were severely harmed while the Respondent derived substantial benefits.

(3) on February 9, 1983, the Commission issued an Order pursuant to section 16 of the Act requiring the Respondent to refrain from dealing with his funds or securities until further order of the Commission. In or about March and April, 1983, contrary to the terms of the aforementioned Order, the Respondent caused securities controlled directly or indirectly by him, consisting of shares of Mascan, to be pledged to the First National Bank of Saint Paul. The Respondent did not seek or obtain the approval of the Commission for the pledging of these securities;

(4) on May 31, 1983, Mascan issued its Annual Report and Financial Statements to its shareholders for the year ending December 31, 1982. In those Financial Statements, separate disclosure was provided with respect to certain non-arms length transactions. In particular, the Financial Statements included the following disclosure with respect to a development agreement entered into between Mascan and Anatal:

"In 1982 the Corporation was appointed to manage the development of a property contiguous to lands now being developed by its joint venture, Traders Associates. The Corporation made an interest-free third mortgage loan of \$2,775,000 and also agreed to make further advances to

finance the development and to service the existing first and second mortgages on the property. In exchange, the Corporation will receive 50% of the development profits. The owner of the property is an unrelated company which had purchased the property from the Company in 1981.

The second mortgage on the property is guaranteed by the Company and by a person who is a director, officer and controlling shareholder of the Corporation. As a result of this transaction \$900,000 was paid to the Company to partially discharge an existing third mortgage on the property. In order to fully discharge the security of the third mortgage, an agreement was reached whereby the Company received an unsecured interest-free note and in lieu of interest will share in future profits from the development to the extent of 25%."

The foregoing disclosure was false and misleading in that it failed to disclose that the Respondent had received an additional benefit of \$1,200,000 on September 20, 1982 as a result of the transaction in question. In addition, the disclosure was false in its assertion that the Respondent had surrendered a valid third mortgage in return for the payment of certain funds on the closing of the transaction. In fact, the Respondent was not entitled to any third mortgage on the property in question, such mortgage having been the subject of an earlier agreement whereby the Respondent had agreed to discharge it. In the result, the disclosure to the shareholders of Mascan, which resulted from the representations by the Respondent to the Mascan Board and to its Auditors, was false and misleading.

AND TAKE NOTICE that as a result of the foregoing allegations, it will be argued that it is not appropriate that the Respondent be permitted to take advantage of the exemptions contained in paragraphs 34, 71, 72 and 88 of the Act and an Order will be sought that the Respondent is not entitled to the use of such exemptions.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if such party attends or submits evidence thereat.

AND FURTHER TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceedings.

December 19, 1984.

"Julie-Luce B. Farrell"

1.1.3 SECURITIES AMENDMENT ACT, 1984, APPLICATION TO THE CROWN

Bill 109 was given third reading in the Ontario Legislature on Tuesday, December 11, 1984, and was given Royal Assent on Friday, December 14, 1984.

The effect of the new Act is to extend the application of the Securities Act to Her Majesty in right of Canada and Ontario and the other provinces and territories of Canada, and the agents and servants thereof, as of June 18, 1984. The short title of the Act is the Securities Amendment Act, 1984.

The text of Bill 109 is reproduced in full immediately following this Notice.

1.1.4 SECURITIES AMENDMENT ACT, 1984, APPLICATION TO THE CROWN

EXPLANATORY NOTE

The purpose of the Bill is to extend the application of the Act to Her Majesty in right of Canada and Ontario and the other provinces and territories of Canada and to the agents and servants thereof.

Bill 109

1984

An Act to amend the Securities Act

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. The Securities Act, being chapter 466 of the Revised Statutes of Ontario, 1980, is amended by adding thereto the following section:

138a. ---(1) Subject to subsection (2), this Act applies to,

- (a) Her Majesty in right of Canada;
- (b) Her Majesty in right of Ontario; and
- (c) Her Majesty in right of any other province or territory of Canada,

and agents and servants thereof.

(2) Subsections 11(4) and (6) and sections 16, 17, 59, 118, 126, 127, 129, 131, 132 and 135 do not apply to,

- (a) Her Majesty in right of Canada;
- (b) Her Majesty in right of Ontario; and
- (c) Her Majesty in right of any other province or territory of Canada; or
- (d) an agent or servant of Her Majesty, as referred to in clause (a), (b) or (c), where the matter arises from the performance of a duty or the exercise of a power as an agent or servant thereof or from any neglect or default in the performance or exercise of such duty or power.

2. This Act shall be deemed to have come into force on the 18th day of June, 1984.

3. The short title of this Act is the Securities Amendment Act, 1984.

1.1.5 CORPORATE FINANCE SOLICITOR

The Commission is pleased to announce that Joshua M. Bach, B.A., LL. B., was confirmed as Corporate Finance Solicitor, effective November 19, 1984. Mr. Bach holds a B.A. from Sir George Williams University (now Concordia University), an LL.B. from the University of Windsor, and was called to the Bar in 1979. Since May 1982, Mr. Bach has been the Assistant Deputy Director, Commodity Futures.

1.1.6 OSC BULLETIN PUBLICATION

Please be advised that this issue of the Ontario Securities Commission Bulletin will be the last publication for this year.

The next issue will be published on Friday, January 4th, 1985 as AVolume 8 - Issue 1A.

SEASONS GREETINGS

1.1.7 ORDER IN COUNCIL

1.1.8 PETER JAMES DEY

1.1.9 CHARLES R.B. SALTER

1.1.10 PROFESSOR STANLEY M.D. BECK

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and concurrence of the Executive Council, orders that

Pursuant to the provisions of the Securities Act,

Peter James Dey, Toronto

be reappointed a member and Chairman of the Ontario Securities Commission for the period effective from the 1st day of January, 1985, to the 28th day of February, 1985.

And that

Charles R.B. Salter, Etobicoke,

Vice-Chairman of the Ontario Securities Commission, be designated Acting Chairman of the said Commission for the period effective from the 1st day of March, 1985, to the 30th day of April, 1985.

And that

Professor Stanley M.D. Beck, Toronto

be appointed a member of the Ontario Securities Commission for a period of three years, effective from the 1st day of March, 1985, to the 29th day of February, 1988.

And that the said Professor Stanley M.D. Beck, Toronto be designated Chairman of the Ontario Securities Commission for the period effective from the 1st day of May, 1985, to the 29th day of February, 1988.

December 13, 1984.

"William Davis"

"George R. McCague"

"John B. Aird"

1.1.11 CEDAR SPRINGS FARMS LTD. AND JOHN PATERSON

On December 12, 1984, John Paterson appeared before Provincial Judge S. Darrah at the Old City Hall, Toronto. John Paterson pleaded guilty to three counts of infractions against the Securities Act as follows:

1. unlawfully trading in securities without registration contrary to sections 24 and 118(1)(c) of the Securities Act. Fined \$500.00.
2. unlawfully trading in securities contrary to sections 52 and 118(1)(c) of the Securities Act. Fined \$500.00.
3. trading in securities in violation of a Cease Trade Order contrary to section 118(1)(d) of the Securities Act. Fined \$2,000.00.

The fines imposed were consecutive and in addition, John Paterson was placed on probation for one year and ordered to devote 250 hours to a community service during his term of probation. He was given one year to pay his fines.

1.1.12 MUTUAL FUNDS/NATIONAL POLICY STATEMENT NO. 36

1.1.13 SIMPLIFIED PROSPECTUS QUALIFICATION SYSTEM

At their fall meeting the Canadian Securities Administrators approved Draft National Policy Statement No. 36 - Mutual Funds - Simplified Prospectus Qualification System. This policy statement was developed in order to overcome conflicts between the disclosure requirements of the summary statement system used in Ontario and the other provinces and the simplified prospectus system mandated by Quebec's Securities Act. The Investment Funds Institute of Canada was instrumental in the development of the policy statement and the Commission extends its thanks to that organization for its considerable assistance. The policy statement was published in draft in the O. S. C. Bulletin dated November 9, 1984 along with a request that comments on it be submitted to the Secretary on or before December 7, 1984. Comments have been received and considered but have not resulted in any changes to the policy statement. The policy statement in its final form is printed in the Policies section of this bulletin and the ruling which implements it in Ontario is published in the Decisions, Orders and Rulings section of this bulletin. National Policy Statement No. 36 becomes effective on January 1, 1985.

1.1.14 DRAFT OSC POLICY 5.9/ESCROW GUIDELINES/INDUSTRIAL ISSUERS

The Commission announced in the November 30, 1984, OSC Bulletin (page 4994) that it has approved Draft OSC Policy Statement 5.9 - Escrow Guidelines - Industrial Issuers which was published in that issue of the Bulletin. This policy statement has been developed in cooperation with the Commission des Valeurs Mobilières du Québec. Comments on the policy statement are invited; the comment period has been extended by one month, and comments will be received by the Commission until January 31, 1985.

1.1.15 OSC POLICY 1.3 - RESTRICTED SHARES - FINAL FORM

The Commission is publishing in Chapter 5 of this edition of the OSC Bulletin the final form of OSC Policy 1.3 - Restricted Shares. The final form of the Policy has been significantly revised from Interim Policy 1.3 ((1984), 7 OSCB 1227) to reflect the decision of the Commission dated October 11, 1984, that take-over bid protection for holders of restricted shares would not be mandated and that minority approval would be required in all circumstances where these securities are created.

Policy 1.3 in its final form reflects a number of changes from the original Policy 1.3 - Restricted Shares (Uncommon Equities) - Distributions and Disclosure. These changes include the following: -

- the application of the Policy is clarified;
- several definitions are added for greater certainty;
- the underlying policies of the Commission relating to restricted shares and the Director's discretion in this connection are amplified;
- minor amendments are made to the disclosure requirements in offering documents and disclosure documents;
- the rights of holders of restricted shares in connection with meetings of shareholders are extended;
- Policy 1.3 also reflects the requirement contained in the proposed new take-over bid legislation introduced in Bill 159 to the effect that voluntary offers for restricted shares must comply with the rules of Part XIX of the Act;
- a requirement is introduced for approval by a majority of the minority shareholders of an issuer proposing any corporate action or transaction which would, directly or indirectly, have the effect of creating a class or series of restricted shares.

1.1.16 TSE BY-LAW AND POLICY STATEMENT ON TAKE-OVER BIDS

TSE AMENDED BY-LAW NUMBER 348 AND POLICY STATEMENT ON
STOCK EXCHANGE TAKE-OVER BIDS AND ISSUER BIDS

Part XXIII of the General By-Law of The Toronto Stock Exchange, which governs take-over bids made through Exchange facilities, is amended by TSE By-Law No. 348 passed on December 4, 1984 to become effective on January 1, 1985. The amendments to Part XXIII are explained and clarified in the Exchange's revised Policy Statement on Stock Exchange Take-over Bids and Issuer Bids which will come in force on January 1, 1985. Amended By-Law No. 348 and the related Policy Statement on Stock Exchange Take-over Bids and Issuer Bids are published in the Bulletin following this notice in order to provide wider dissemination of this information.



The Exchange
TORONTO STOCK

The Exchange Tower
2 First Canadian Place
Toronto, Canada M5X 1J2
(416) 947-4700

"a by-law repealing Part XXIII enacting Part XXIII, being the regulation of take-over bids, and amending the General By-law of

THE TORONTO STOCK EXCHANGE

1. Part XXIII of the General By-law is repealed and replaced by the following:

"23.01 Definitions

(1) In this Part,

- (a) "average bid value" means the amount obtained by dividing the aggregate of

- (i) the bid price times the number of shares of that class of listed voting shares sought plus the market price times the number of shares of that class of listed voting shares not sought,

by the aggregate of

- (ii) the number of shares of that class of listed voting shares sought plus the number of shares of that class of listed voting shares not sought;

- (b) "circular bid" means a take-over bid made in compliance with the requirements of Part XIX of the Securities Act (Ontario);

- (c) "closing price" means

- (i) the price per share at which the last board lot trade in that class of listed voting shares was effected on the floor of the Exchange on that day as shown on the record of sales published by the Exchange; or

- (ii) if there were no board lot transactions in that class of listed voting shares, but closing bid and ask prices were published therefor, the average of such bid and ask prices as shown on the list of closing quotations published by the Exchange;

- (d) "competing circular bid" means a circular bid made while a stock exchange take-over bid for the same class of listed voting shares of an offeree company is outstanding;

- (e) "competing stock exchange bid" means a stock exchange take-over bid made while another stock exchange take-over bid for the same class of listed voting shares of an offeree company is outstanding;

- (f) "insider bid" means a stock exchange take-over bid made by an insider of a listed offeree company, or by any associate or affiliate of an insider;

- (g) "issuer bid" means an offer by or on behalf of a listed company or a subsidiary of a listed company to purchase shares of the listed company;
 - (h) "last bid" means the stock exchange take-over bid, notice of which was accepted at the time closest to the opening of the book in respect thereof;
 - (i) "market price" means the simple average of the closing price, if any, of the shares for each of the ten trading days preceding the Exchange's acceptance of the notice in respect of the initial stock exchange take-over bid;"
 - (j) "normal course purchase" means a take-over bid made by way of a purchase or purchases on the Exchange of such number of listed voting shares of a listed offeree company that, together with all purchases of listed voting shares made in the preceding 90 days through the facilities of a stock exchange, or otherwise, other than purchases by way of a stock exchange take-over bid or circular bid, does not aggregate 5% of the listed voting shares of such company outstanding at the time that such purchase is made;
 - (k) "principal shareholder" of a company means a person or company holding more than 10% of the voting shares of a class of the company;
 - (l) "ranking bid" means the stock exchange take-over bid that yields the highest average bid value;
 - (m) "shares sought" means the number of listed voting shares for which the bid is made;
 - (n) "shares not sought" means the number of that class of listed voting shares outstanding minus the aggregate of the number of that class of listed voting shares sought plus the number of that class of listed voting shares owned directly or indirectly by the offeror, its insiders, associates and affiliates;
 - (o) "stock exchange take-over bid" means a take-over bid, other than a normal course purchase, made through the facilities of the Exchange; and
 - (p) "take-over bid" means, subject to section 23.01(3), a purchase of or an offer made to shareholders generally to purchase such number of the listed voting shares of an offeree company that, together with the offeror's presently owned shares, will in the aggregate exceed 20% of the outstanding listed voting shares of the company.
- (2) In this Part, the terms "affiliate", "director", "insider", "material change", "offeree company", "offeror" and "offeror's presently-

owned shares" shall have the respective meanings assigned to them in the Securities Act (Ontario).

- (3) Where the statute under which the offeree company is incorporated defines the term "take-over bid" in terms of the aggregate of acquisition and holding of 10% of the voting shares, rather than 20% as in the Securities Act, the provisions of this Part shall apply as though the references herein were to 10% rather than 20%.
- (4) For purposes of this Part, a purchase shall be deemed to have taken place when the offer to buy or the offer to sell, as the case may be, is accepted.
- (5) For purposes of sections 23.01(1)(j), 23.12, and 23.15, a person or company shall be deemed to be the beneficial owner of a listed voting share if that person or company has the right to acquire, directly or indirectly, beneficial ownership of such listed voting share within a period of 60 days, including but not limited to any right to acquire through the exercise of any option, warrant, right or subscription privilege or through the conversion or exchange of a security.

23.02 Obligations of Offeror

- (1) No offeror shall make a take-over bid through the facilities of the Exchange except in accordance with the provisions of this Part, and failure by the offeror to comply with any of the provisions of this Part shall mean that the take-over bid shall be deemed not to be made through the facilities of the Exchange.
- (2) Subject to section 23.15(1), an offeror making a normal course purchase shall file with the Exchange, in form and substance acceptable to the Exchange, a notice of intention containing the information required by section 23.15(2).
- (3) Subject to section 23.02(5), an offeror shall not attach any conditions to a stock exchange take-over bid other than the maximum number of listed voting shares sought, which shall be the number of shares it is obliged to take up.
- (4) Without the approval of the Exchange, the offeror shall not take up more than the number of listed voting shares sought.
- (5) A stock exchange take-over bid shall not be withdrawn except pursuant to section 23.09(b), or if the Exchange is satisfied that any undisclosed action prior to the date of the offer or any actions subsequent to that date by the board of directors or senior officers of the offeree company or by a person or company other than the offeror, effects a material adverse change in the affairs of the offeree company.

- (6) No stock exchange take-over bid may be made when the listed voting shares of the offeree company are currently the object of a take-over bid that has been made by way of a take-over bid circular under the Securities Act (Ontario)".
- (7) No stock exchange take-over bid may be made unless notice in accordance with section 23.03 is given to and accepted by the Exchange.
- (8) An offeror that does not have a list of registered shareholders of the offeree company may request that the Exchange obtain such a list and upon receipt thereof shall communicate the terms of the offer in accordance with section 23.02(9).
- (9) An offeror making a stock exchange take-over bid shall, forthwith after acceptance of the notice thereof by the Exchange, take the following steps to inform shareholders of the offeree company of the terms of the offer:
 - (a) disseminate details of the offer to the news media in the form of a press release;
 - (b) communicate the terms of the stock exchange take-over bid, by first class mail, and by advertising in the manner prescribed by the Exchange or by such other means as may be approved by the Exchange to each holder of shares of the class of listed voting shares of the offeree company that is the object of the stock exchange take-over bid, and to each holder of securities convertible or exchangeable for such shares, in each jurisdiction where such communication is permitted by law;

23.03

Notice by Offeror

- (1) The notice of a stock exchange take-over bid given by the offeror to the Exchange shall provide the following by way of a declaration and certificate, in a form acceptable to the Exchange:
 - (a) the identity of the offeree company and the listed voting shares that are the subject of the bid;
 - (b) the price to be paid per share and the number of shares sought;
 - (c) the number of all shares of the offeree company owned directly or indirectly by it, by each of its directors and senior officers and their associates and affiliates, and by its other insiders and by their associates and affiliates;
 - (d) where known to the directors and senior officers of the offeror, the number of all shares of the offeree company traded by the persons referred to in section 23.03(1)(c) during the six-month period preceding the date of filing of

the notice, including the purchase or sale price and the date of each such transaction;

- (e) the number of all shares of the offeree company covered by all commitments made by it, its insiders, associates and affiliates to acquire such shares, other than those covered by the bid, and the terms and conditions of such commitments;
- (f) the market price of the listed voting shares that are the subject of the bid immediately before announcement of the bid, and, where reasonably ascertainable, a summary showing in reasonable detail the volume of trading and price range of the shares of the offeree company for which the bid is made in the twelve-month period preceding the date of filing of the notice;
- (g) the particulars of any arrangement or agreement made or proposed to be made between the offeror and any director or senior officer of the offeree company, including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office or for their remaining in or retiring from office if the bid is successful;
- (h) the particulars of any information known to it of any material change in the affairs of the offeree company, or any material fact concerning the securities of the offeree company, which has not been generally disclosed;
- (i) information regarding any plans or proposals of the offeror to liquidate the offeree company, to sell, lease or exchange all or substantially all of the assets of the offeree company, or to amalgamate such company with any other company, or to make any other major change in the business, corporate structure, management or personnel of the offeree company;
- (j) a statement of any right of appraisal the offeree shareholders may have under applicable laws and whether the offeror intends to exercise any right of acquisition it may have under applicable corporate legislation;
- (k) a statement of the rights provided by subsection 127(1) of the Securities Act (Ontario);
- (l) a statement to the effect that the bid may only be withdrawn pursuant to section 23.09(b), or in the circumstances referred to section 23.02(5);
- (m) information satisfactory to the Exchange regarding the identity and financial resources of the offeror, including, if it is not a listed company,

- (i) if it is a corporation, the names of its directors, officers and principal shareholders; and
 - (ii) if it is a partnership, the names of its partners, and suitable disclosure regarding any corporate partners.
- (2) The notice shall conclude with a statement declaring and certifying that:
 - (a) the foregoing is complete and accurate, and in compliance with Part XXIII of the General By-law of The Toronto Stock Exchange;
 - (b) the contents of the notice and the making of the offer have been authorized by the offeror, and in the case of an offeror that has directors, by its board of directors; and
 - (c) the notice contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it is made.
- (3) A copy of the notice shall be filed forthwith with the Ontario Securities Commission and the offeree company.

23.04 Offeree Directors' Press Release

- (1) The board of directors of the offeree company shall, within seven trading days of the acceptance by the Exchange of the notice of a stock exchange take-over bid, issue a press release recommending acceptance or rejection of the offer, or indicating that they came to no decision, and deliver a copy of such press release to the Exchange and to the Ontario Securities Commission.
- (2) Failure by the board of directors of the offeree company to comply with the requirements of subsection 23.04(1) shall not invalidate the operation of the stock exchange take-over bid.

23.05 Book for Receipt of Tenders

A book for receipt of tenders shall be opened on the floor not sooner than the eleventh clear trading day after the date on which notice of a stock exchange take-over bid is accepted by the Exchange and at such time, and for such length of time, as may be determined by the Exchange.

23.06 Conduct of Members

The following provisions shall apply to members of the Exchange in respect of stock exchange take-over bids:

- (a) no member shall knowingly assist or participate in the tendering of more listed voting shares than are owned by the tendering party; and
- (b) tendering, trading and settlement by members shall be in accordance with such rules as the Exchange shall specify to govern each bid.

23.07 Allotment Procedure

- (1) Where in a stock exchange take-over bid more shares are tendered than the number of shares sought, the offeror shall take up a proportion of all shares tendered equal to the number of shares sought divided by the number of shares tendered, and the members shall make allocations in respect of shares tendered in accordance with the instructions of the Exchange.
- (2) As soon after the opening of the book for receipt of tenders as may be possible, the Exchange shall announce the total number of shares acquired by the offeror pursuant to the terms of the offer and the allocation thereof.

23.08 Odd Lots

If an allotment is made pursuant to section 23.07, notwithstanding section 11.15(4), for the three trading days after the announcement referred to in section 23.07(2), including the day normal trading resumes, registered traders shall be obligated to trade odd lots in the class of listed voting shares of the offeree company bid for at a price equivalent to the board lot market price.

23.09 Competing Stock Exchange Take-over Bids

If a competing stock exchange take-over bid is made, the stock exchange take-over bids shall be governed by the following additional provisions:

- (a) neither the ranking bid nor the last bid may be withdrawn, and the offerors making such bids must take up all shares tendered to them, up to their respective numbers of shares sought;
- (b) a bid that is neither the ranking bid nor the last bid may be withdrawn within 24 hours of the announcement of the last bid;
- (c) the terms of the ranking bid may not be altered except to increase the average bid value thereof;
- (d) upon acceptance of notice of a competing bid pursuant to sections 23.02(7) and 23.03, the books in respect of each bid shall be opened on the same date, which date shall be fixed

by the Exchange and shall not be earlier than 2 clear trading days after the date previously determined in accordance with section 23.05 in respect of the initial bid;

- (e) books for the receipt of tenders shall be opened in respect of all existing bids, and upon the closing of the books, the Exchange shall determine and disclose to each offeror,

- (i) the number of shares tendered in total, and

- (ii) the number of shares tendered on each bid,

and each offeror shall take up and pay for all shares tendered to it, subject to allocation;

- (f) for a period of two complete trading sessions following the taking up of shares referred to in paragraph (e), any offeror may acquire all or part of the shares taken up and paid for by any other offeror for the purpose of completing the stock exchange take-over bid, and such transactions shall be deemed to be a stock exchange take-over bid which is not subject to the other provisions of this Part.

23.10

Competing Circular Bids

- (1) Where a circular bid is made during the period from the acceptance by the Exchange of a notice in respect of a stock exchange take-over bid for shares of the same listed offeree company to the opening of the book for receipt of tenders to such stock exchange take-over bid, the date for the book in respect of any stock exchange take-over bid for the shares of such company shall be fixed by the Exchange, and such date shall be either:
 - (a) no earlier than the twenty-first day after the day on which notice in respect of the initial stock exchange take-over bid was accepted by the Exchange; or
 - (b) provided that the offeror making such stock exchange take-over bid makes a circular bid, the original date of the book or such later date as the Exchange may determine is necessary for dissemination of information.
- (2) Where section 23.10(1) applies, an offeror making a stock exchange take-over bid shall elect whether paragraph (a) or (b) of section 23.10(1) is to apply within 48 hours of the announcement of the circular bid.

23.11

Amendments to Stock Exchange Take-over Bids

- (1) The terms of a stock exchange take-over bid may be amended to increase the price per share offered or the number of shares sought or to agree to pay an amount in respect of the seller's commission or a combination thereof. Such amendment shall be

made by filing with the Exchange a notice of amendment in form and substance satisfactory to the Exchange.

- (2) Forthwith upon acceptance of the notice of amendment by the Exchange, the offeror shall issue a press release containing all of the information set forth in such notice of amendment, including an indication of any change in the date of the book. The offeror shall disseminate such notice of amendment in such manner as the Exchange may deem to be appropriate in the circumstances.
- (3) Where the offeror becomes aware of a significant change in any of the information contained in the notice in respect of a stock exchange take-over bid, the offeror shall file a notice of change with the Exchange and, forthwith upon acceptance of the notice of change by the Exchange, the offeror shall announce such change together with information as to any change in the date of the book made pursuant to section 23.16 and shall disseminate such announcement in such manner as the Exchange may deem appropriate in the circumstances.

23.12

Purchases During a Take-over Bid

An offeror making a circular bid and, if exempted under section 23.16, an offeror making a stock exchange take-over bid may only purchase shares through the facilities of the Exchange provided that:

- (a) the intention of the offeror to make such purchases is stated in the notice of the stock exchange take-over bid, or in the take-over bid circular, as the case may be;
- (b) such purchases do not begin until the third clear trading day following the date of the take-over bid;
- (c) such purchases, together with all purchases through the facilities of a stock exchange or otherwise made by the offeror or any person or company acting jointly or in concert with it during the preceding 90 days, do not involve the acquisition or more than 5 percent of the voting shares of the offeree company at the time of such purchases;
- (d) the offeror issues and files with the Exchange a press release forthwith after the close of each trading day on which it has purchased shares under this subsection disclosing the number of shares of the offeree company purchased that day, the average price paid per share, the aggregate number of shares of the offeree company purchased up to and including that day under this subsection during the currency of the take-over bid, and the average price paid for such shares; and
- (e) if the offeror pays a price for such shares that is higher than the price offered pursuant to the stock exchange take-over bid, then the price offered pursuant to the stock exchange take-over bid must be increased to equal such higher price.

23.13 Notice of Insider Bid

The notice in respect of an insider bid shall, in addition to the information required by section 23.03, provide the information required by the Exchange's Policy Statement on Stock Exchange Take-over Bids and Issuer Bids, as amended from time to time.

23.14 Issuer Bids

Notwithstanding section 23.15, a listed company shall not make an issuer bid through the facilities of the Exchange except in accordance with the requirements of the Exchange.

23.15 Normal Course Purchases

- (1) An offeror is exempted from the requirements of section 23.02(2) where the purchase or purchases of listed voting shares of a listed offeree company, together with the aggregate of all purchases of such shares made by the offeror during the preceding twelve months, through the facilities of a stock exchange or otherwise, do not aggregate 5 per cent of the listed voting shares of such company outstanding at the time such purchase is made."
- (2) A notice of intention to make a normal course purchase shall provide the following information, in a form acceptable to the Exchange:
 - (a) the identity of the offeror, the name of the listed offeree company and the listed voting shares that are the subject of the normal course purchase;
 - (b) the maximum number of shares that may be purchased through the facilities of a stock exchange;
 - (c) the date on which the normal course purchases may commence and the date on which the notice of intention will expire;
 - (d) a statement that the purchases will be effected through the facilities of the Exchange, and a statement of the other exchanges, if any, on which purchases may be made;
 - (e) the number and designation of any securities of the listed offeree company purchased or sold by the offeror, through the facilities of a stock exchange, by private agreement or otherwise, during the twelve months preceding the date of the notice of intention; and
 - (f) the purpose or purposes of the purchases and proposed purchases.

- (3) The notice of intention in respect of a normal course purchase shall conclude with a statement, signed by the offeror, or a director or senior officer thereof, declaring and certifying that the Notice is complete and accurate, and in compliance with Part XXIII of the General By-law of The Toronto Stock Exchange, and that the notice contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.
- (4) An offeror making a normal course purchase need not commit itself to acquiring any specific number of shares, so long as the offeror intends to acquire shares and states either the number of shares it intends to acquire or the maximum number of shares that may be acquired.
- (5) A notice of intention to make a normal course purchase may not extend for a period of more than six months from the date of acceptance by the Exchange.
- (6) If within six months of the expiration of a normal course purchase the offeror files a new notice of intention to make a normal course purchase in respect of the same offeree company, the notice of intention need not repeat, but may instead reaffirm the accuracy of, those parts of the notice of intention for such prior normal course purchase that continue to be accurate.
- (7) An offeror making a normal course purchase shall not purchase any shares of the offeree company until the second trading day following the acceptance by the Exchange of the notice of intention and the issuance of a press release with respect to the intended normal course purchase.

23.16 Powers of the Exchange

The Exchange may, subject to such terms and conditions as it may impose:

- (a) require additional disclosure or impose additional obligations on a person or company proposing to make or making a stock exchange take-over bid where, in the opinion of the Exchange, it would be beneficial to the public interest to do so;
- (b) determine that any person or company shall not be permitted to purchase shares through the facilities of the Exchange;
- (c) delay the date upon which the book in respect of a stock exchange take-over bid is to be opened to such date as it may, in its discretion, determine on the occurrence of any of the following:

- (i) the announcement or making of a competing bid or a circular bid for shares of the same listed offeree company;
- (ii) the acceptance of a notice of change or a notice of amendment of the terms of that stock exchange take-over bid or of a competing bid, or the announcement of a change in the terms of a circular bid for shares of the same listed offeree company; or
- (iii) any other event that, in the opinion of the Exchange, justifies such a delay;
- (d) permit the offeror to extend its stock exchange take-over bid after the announcement referred to in section 23.07(2);
- (e) determine whether a stock exchange take-over bid is the ranking bid; and
- (f) deem any take-over bid made through the facilities of the Exchange to be a stock exchange take-over bid;
- (g) deem any take-over bid made through the facilities of the Exchange to be a stock exchange take-over bid;"
- (h) exempt any person or company from any requirements of this Part where in the opinion of the Exchange it would not be prejudicial to the public interest to do so."

PASSED AND ENACTED BY THE BOARD OF GOVERNORS this 4th day of December 1984, to become effective on the 1st day of January, 1985.

"C.R. YOUNGER"

CHAIRMAN

"L. P. PETRILLO"

SECRETARY

"to repeal the Policy Statement on Stock Exchange Take-over Bids and Issuer Bids and to approve a revised Policy Statement on Stock Exchange Take-over Bids and Issuer Bids"

BE IT ENACTED that the Policy Statement on Stock Exchange Take-over Bids and Issuer Bids approved by the Board of Governors on June 26, 1984 be repealed and replaced by the following:

POLICY STATEMENT ON STOCK EXCHANGE TAKE-OVER BIDS AND ISSUER BIDS

I. INTRODUCTION

On June 26, 1984, the Exchange amended Part XXIII of its General By-Law, which governs take-over bids made through Exchange facilities. These amendments are intended to codify existing rules, policies and procedures, and to address a number of substantive concerns, particularly the scope of the normal course purchase exemption. The amendments are of an interim nature only, pending completion of comprehensive amendments to Part XXIII to regulate take-over bids, issuer bids and insider bids.

This Policy Statement is intended to explain and clarify Part XXIII as amended, and to replace the December 1976 Explanatory Memorandum Re Implementation of Regulations to Govern Exchange Transactions Pursuant to Take-over Bids as Defined by the Securities Act, as well as Notice to Members No. 1999 of November 7, 1979, Re Current Procedures for Take-over Bids, Issuer Bids and Insider Bids through the Facilities of the Stock Exchange. Normal course issuer bids are addressed in the Exchange's Policy Statement on Normal Course Issuer Bids, which came into force October 1, 1983.

II. BACKGROUND AND POLICY PREMISES

The statutory rules regulating take-over bids form a closed system. That is, all purchases made by an offeror must proceed by way of the procedures stipulated

by the relevant securities statute unless the transaction(s) may be brought within the ambit of an exemption from the rules. One of these exemptions is for offers made through the facilities of a recognized stock exchange. This exemption has been available since the first statutory take-over bid rules were introduced in the 1966 Ontario Securities Act.

The Exchange's rules governing take-over bids made through its facilities have been amended and adapted from time to time in the light of experience and in response to changing practices. The rules are intended to be simple and efficient, and to protect investors, while balancing the goals of maintaining confidence and neutrality as between the offeror, the offeree company management and competing offerors. As with the rules applicable to circular offers, the stock exchange take-over bid rules specify periods for disclosure, solicitation and take-up of shares tendered pursuant to an offer. The rules are designed to give the offeree shareholders sufficient time to digest the notice of the bid and their directors' response thereto, seek advice, and respond to the offer, thereby mitigating the pressure created by the offer of a premium price and a limited time frame in which to consider the offer. They also counterbalance the offeror's informational advantage by requiring it to disclose all relevant facts known to it, as well as its intentions for the target company if the offer should succeed. In the case of offers for less than all the shares, shares tendered must be taken up pro rata, thereby allowing all shareholders to participate in the offer. In effect, the rules require that all shareholders must have an equal opportunity to participate when a take-over bid is made. Except that offers made through the facilities of the Exchange are restricted to cash consideration, cannot be withdrawn (except in limited circumstances) and may not specify a minimum number of shares that must be tendered before the offeror is bound to take them up, they are very similar to offers made by way of a take-over bid circular: the stock exchange take-over bid rules are not intended to (nor do they) reduce the effective protection available to shareholders.

III. PROCEDURES FOR TAKE-OVER BIDS, ISSUER BIDS AND INSIDER BIDS MADE THROUGH THE FACILITIES OF THE EXCHANGE

1. Take-Over Bids

The Securities Act Exemption for Stock Exchange Take-over Bids

Section 88(2)(a) of the Securities Act (Ontario) exempts from the statutory requirements applicable to a take-over bid, as defined, a take-over bid "made through the facilities of a stock exchange recognized by the Commission for the purpose of this section according to the by-laws, regulations or policies of the stock exchange."

Definition of "Stock Exchange Take-over Bid"

Section 23.01 of the By-law defines "stock exchange take-over bid" as "a take-over bid, other than a normal course purchase, made through the facilities of the Exchange." "Take-over bid" means "a purchase of or an offer made to shareholders generally to purchase such number of the listed voting shares of an offeree company that, together with the offeror's presently owned shares, will in the aggregate exceed 20% of the outstanding listed voting shares of the company." This definition is subject to section 23.01(3), which provides that where the law under which the offeree company is incorporated defines "take-over bid" in terms of the aggregate of the acquisition and holding of 10% of the voting shares, rather than 20%, the provisions of Part XXIII apply as though the references therein were to 10% rather than 20%. "Normal course purchase" means a take-over bid made by way of a purchase or purchases on the Exchange of such number of listed voting shares of a listed offeree company that, together with all purchases of listed voting shares made in the preceding 90 days through the facilities of a stock exchange, or otherwise, other than purchases by way of a stock exchange take-over bid or circular bid, does not aggregate 5% of the listed voting shares of such company outstanding at the time that such purchase is made.

It follows from the definition of "take-over bid" in section 23.01 and the wording of the exemption provided by section 88(2)(a) of the Securities Act that a bid not made in compliance with the by-laws, rules and regulations or policies of the Exchange will be deemed not to be made through the facilities of the Exchange and therefore will lose the benefit of the exemption under section 88(2)(a).

Procedure Applicable to Stock Exchange Take-over Bids

1. Intention to make a stock exchange take-over bid

Anyone proposing to make a stock exchange take-over bid should first approach Exchange staff to advise them of the proposal. This will facilitate effective market surveillance and timely disclosure, in addition to providing an early opportunity to discuss applicable procedures.

2. Submission of draft notice

The offeror must prepare and submit to Exchange staff a draft of the Notice required under Part XXIII of the By-law. The disclosure requirements are set out in section 23.03. Section 23.03(1)(k) requires that the Notice include a statement of the rights provided by subsection 127(1) of the Securities Act. The following language is recommended:

Under Section 127 of the Securities Act, if this document contains a misrepresentation, every offeree shall be deemed to have relied thereon and may elect to exercise a right of action for rescission or damages against the offeror or right of action for damages against every person who, on the date the document was signed, was a director of the offeror and each person who signed the certificate below. The statutory right of action for rescission or damages is in addition to and without derogation from any other right which offerees may have at law. The statutory right of action is subject to a number of statutory defences. No action shall be commenced to enforce the statutory right referred to above more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction which gave rise to the cause of action; or

- (b) in the case of any other action, the earlier of 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action or three years after the date of the transaction that gave rise to the cause of action.

3. Evidence of satisfactory financial arrangements to complete the purchase

Section 23.03(1)(m) requires the offeror to provide information satisfactory to the Exchange regarding its identity and financial resources. Normally, the Exchange will require a bank letter or some other satisfactory evidence that the offeror has access to sufficient funds to pay for any shares that it must take up pursuant to the offer.

4. Acceptance of the Notice

When the draft Notice is in satisfactory form, the offeror submits a copy of the final version, duly executed, for acceptance by the Exchange. A press release should be issued by the offeror announcing that the Notice has been accepted by the Exchange and indicating the terms of the offer.

5. Notice to Members

After acceptance of the Notice, the Exchange will issue a Notice to Members containing a copy of the Notice filed by the offeror, together with the Exchange's trading and settlement rules governing the offer.

6. Communication with shareholders

Section 23.02(9) requires that the terms of the offer be communicated to all holders of the target securities by first class mail and advertising, or by such other means as may be approved by the Exchange, in each jurisdiction where such communication is permitted by law. Normally, the Exchange requires that the offer be mailed to all shareholders and that an advertisement containing a summary of the offer be placed in a national newspaper of sufficiently wide circulation to assure dissemination of the offer to all

shareholders resident in Canada. If the offer is to remain open for a period equal to or longer than the period required for circular bids, the Exchange will consider waiving the advertising requirement. In the event of a disruption in postal service, or in cases where there are only a few shareholders in a particular province, direct communication with such shareholders, by telephone, telegraph or telex would be acceptable. Exchange members shall make reasonable efforts to communicate the terms of the bid to all clients who are shown on their books as holding target shares.

7. Time period within which bid must remain open

Section 23.05 of the By-law provides that the book for receipt of tenders may not be opened until the morning of the 11th clear trading day after acceptance of the Notice. It is important to note that the time begins to run from acceptance of the Notice and not from the time of mailing. Nevertheless, if the Notice is not mailed to shareholders within a reasonably short period following acceptance, the Exchange will require that the time for the offer be extended in order to ensure adequate dissemination. If the offer is to remain open for the minimum period, i.e., until the morning of the 11th clear trading day after acceptance of the Notice, then mailing of the Notice must occur within 24 hours of acceptance of the Notice by the Exchange.

8. Purchases during a take-over bid

Pursuant to section 23.12, an offeror making a circular bid, and if exempted by the Exchange, an offeror making a stock exchange take-over bid may only purchase shares through the facilities of the Exchange, provided that the offeror limits such purchases to the normal course purchase rules, and reports such purchases to the Exchange on a daily basis. Such exemption will normally only be granted by the Exchange under section 23.16 (Powers of the Exchange) where there is a competing circular bid.

Section 23.01 defines normal course purchase as follows:

"normal course purchase" means a take-over bid made by way of a purchase or purchases on the Exchange of such number of listed voting shares of a listed offeree company that, together with all purchases of listed voting shares made in the preceding 90 days through the facilities of a stock exchange, or otherwise, other than purchases by way of a stock exchange take-over bid or circular bid, does not aggregate 5% of the listed voting shares of such company outstanding at the time that such purchase is made;

In determining the number of shares purchased by an offeror, shares purchased by associates and affiliates of the offeror are included. Accordingly, an offeror, its associates and affiliates may only purchase shares through the Exchange if the proposed purchase plus all other purchases, other than purchases by way of a stock exchange take-over bid or circular bid, during the previous 90-day period amount to under 5 percent of the outstanding listed voting shares of the target company. Reference should be made to section 23.01(5) which extends the definition of listed voting shares.

9. Competing bids

Sections 23.09 and 23.10 contain specific provisions applicable if a competing bid is made.

In the case of competing stock exchange take-over bids, neither the ranking bid nor the last bid may be withdrawn, the ranking bid being the stock exchange take-over bid that yields the highest average bid value. For the purpose of calculating the ranking bid, the market price is the simple average of the closing price, if any, of the shares for each of the ten trading days preceding the Exchange's acceptance of the Notice in respect of the initial stock exchange take-over bid. The ten trading day period used to calculate the market price will not normally be extended if there are trading days upon which no trade occurs. The calculation of each competing bid's average bid value should be made at the time of the announcement of the last bid.

Section 23.09(d) provides that the books in respect of the competing stock exchange take-over bids must be opened on the same date, which date is fixed by the Exchange.

Section 23.10 provides for different time periods during which a stock exchange take-over bid must remain open if a competing circular bid is made, so that neither the offeror in the circular bid nor the offeror in the stock exchange take-over bid is put at a competitive disadvantage. The rule applies where a circular bid is announced during the period from the acceptance by the Exchange of the Notice in respect of a stock exchange take-over bid to the opening of the book for receipt of tenders to such a stock exchange take-over bid. If a competing circular bid is made, then the offeror making the stock exchange take-over bid must elect whether paragraph (a) or (b) of section 23.10(1) is to apply within 48 hours of the announcement of the circular bid.

10. Amendments to bids

Section 23.11 provides that the terms of a stock exchange take-over bid may be amended, but only to increase the price offered per share or the number of shares sought or to agree to pay an amount in respect of the seller's commission or a combination thereof. Notice must be given pursuant to section 23.11. In the case of ranking bids, section 23.09(c) provides that the terms of such bids may not be altered except to increase the average bid value thereof.

11. Withdrawal of bids

Subject to section 23.09(b), section 23.02(5) provides that a stock exchange take-over bid may not be withdrawn unless the Exchange is satisfied that any undisclosed action prior to the date of the offer or any actions subsequent to that date by the board of directors or senior officers of the offeree company or by any person or company other than the offeror, effects an adverse material change in the affairs of the offeree company. Section 23.09(b)

pertains to the situation where there are competing stock exchange take-over bids, and permits a bid that is neither the ranking bid nor the last bid to be withdrawn.

12. Time of book

Normally, a book for receipt of shares tendered to a stock exchange take-over bid is opened on the trading floor between 9:00 a.m. and 9:30 a.m. on a particular day. However, the Exchange recognizes that in certain circumstances -- for example, to facilitate simultaneous acceptance and settlement -- it may be desirable to open the book at other times, such as between 4:00 p.m. and 5:00 p.m.

13. Extension of the bid

Pursuant to section 23.16, the Exchange may, in its discretion, and at the request of the offeror, grant an extension of the bid after the deposit of shares, and will normally do so where the offeror has failed to acquire the number of shares that it originally intended to acquire.

14. Rounding up

In order to simplify the pro-rating and to reduce the number of odd lots, the Exchange may request the offeror to take up a number of shares slightly in excess of the number for which it was originally bidding.

15. Conduct of members

Section 23.06(a) of the General By-law prohibits members of the Exchange from knowingly assisting or participating in the tendering of more listed voting shares than are owned by the tendering party.

Previously, in order to guard against short tendering, Part XXIII required members tendering shares to provide a declaration setting out the certificate

numbers of the shares being tendered, together with an explanation, satisfactory to the Exchange, as to why any shares being tendered were not evidenced by share certificate numbers. Since then, however, there have been developments in tendering and settlement practices, and the Exchange has gained considerable experience in regulating stock exchange take-over bids. It is now thought more appropriate to set out the procedures to guard against short tendering in the trading and settlement rules that the Exchange establishes for each stock exchange take-over bid. This affords the Exchange flexibility to set rules that are appropriate to particular offers. The Exchange's trading and tendering rules will be designed in each case to effectively protect the integrity of the prorate.

Shares tendered by professional trading or house accounts may now be included in the shares tendered in determining the number of shares to be taken up by the offeror pursuant to section 23.07(1).

2. Normal Course Purchases

In accordance with the definition of "normal course purchase" in section 23.01(1)(j), an offeror may purchase such number of listed voting shares, in addition to purchases by way of a stock exchange take-over bid or circular bid, in a period of ninety days which constitutes less than 5% of the listed voting shares without compliance with the procedures applicable to stock exchange take-over bids set out above. The offeror may not, however, acquire 5% or more of the listed voting shares in a 12 month period without first issuing a press release and filing a notice of intention in compliance with section 23.15. The offeror may then purchase the number of shares contemplated in the definition of "normal course purchase" in each succeeding ninety day period covered by a Notice of Intention. The Exchange will publish a summary of each notice in its daily bulletin and make the notices available for inspection in its public files.

3. Issuer Bids

Section 23.14 of the By-law stipulates that a listed company may buy its listed shares through the facilities of the Exchange only in accordance with Exchange requirements. Issuer bids made through Exchange facilities fall into two categories:

- (i) Normal Course Issuer Bids - Normal course issuer bids are limited to market purchases made at the market price over an extended period of time. The Exchange's requirements with respect to normal course issuer bids are set out in the Policy Statement on Normal Course Issuer Bids.
- (ii) Substantial Issuer Bids - Substantial issuer bids are issuer bids that are not normal course issuer bids. The rules applicable to substantial issuer bids are a combination of the stock exchange take-over bid rules and the disclosure requirements contained in the Regulation under the Securities Act and OSC Policy 9.1. Substantial issuer bids are regulated by the co-ordinated efforts of the staff of the Market Policy Division and the Ontario Securities Commission.

4. Insider Bids

Where a stock exchange take-over bid is made by any insider of a listed offeree company or any associate or affiliate of an insider, the Notice in respect of the bid must include the information required by OSC Policy 9.1.

IV. EXCHANGE DISCRETION

Section 23.16 allows the Exchange to relieve any person from the provisions of Part XXIII where it would not be prejudicial to the public interest to do so, and to impose such other obligations as circumstances may warrant, on such terms and conditions as the Exchange may consider appropriate. The Exchange has discretion to deny such person or company the use of Exchange facilities. Any exemptions

will only be granted after prior discussion with and the concurrence of the Director of the Ontario Securities Commission.

V. OFFERS OTHER THAN TAKE-OVER BIDS

Exchange facilities are available for offers that technically do not constitute take-over bids, such as offers for non-voting shares or offers for quantities of shares that are significant but less than the take-over bid threshold under applicable securities legislation and Exchange requirements. Parties interested in making such offers are invited to contact staff of the Market Policy and Market Operations Divisions of the Exchange for assistance.

1.1.17 LONDEX METALS INC.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF LONDEX METALS INC.,
CARRYING ON BUSINESS
AS LONDEX

AND

IN THE MATTER OF NOTICE OF HEARING PURSUANT TO
SECTION 123 OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

NOTICE OF HEARING
(Section 123)

TAKE NOTICE that the Ontario Securities Commission (the "COMMISSION") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto, on Wednesday the 16th day of January, 1985, at the hour of 10:00 in the forenoon, or so soon thereafter as the hearing can be held;

TO CONSIDER, having regard to the public interest, whether in its opinion, and subject to such terms and conditions as it may impose, that all trading in any securities traded by Londex Metals Inc. carrying on business as Londex ("LONDEX") shall cease from the date of their order.

BY REASON THAT between September 1, 1984 and December 6, 1984, LONDEX, with respect to the sale of securities, described as commodities and strategic metals, (the "SECURITIES") to members of the public:

1. did trade in SECURITIES without being registered as a dealer, contrary to section 118(c), pursuant to section 24 and other sections of the Ontario Securities Act, R.S.O. 1980, c.466, as amended (the "ACT"); and
2. did trade in SECURITIES on its own account or on behalf of other persons or companies, without filing a preliminary prospectus or prospectus and obtaining a Receipt therefor from the Director of the COMMISSION, contrary to section 118(c), pursuant to section 52 and other sections of the ACT.

AND TAKE NOTICE that upon the failure on any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in this proceeding.

December 19th, 1984.

"Julie-Luce B. Farrell"

1.2 PRESS RELEASE

1.2.1 OSC ANNOUNCES ACTION AGAINST S. B. McLAUGHLIN

The Ontario Securities Commission today announced that it is taking the following actions concerning Stuart Bruce McLaughlin as a result of its review of the Report of The Clarkson Company, the Inspector of Mascan Corporation. Clarkson was appointed Inspector under the Ontario Business Corporations Act by the Supreme Court of Ontario upon the application of the Ontario Securities Commission and certain minority shareholders of Mascan.

1. The Ontario Securities Commission will hold a hearing commencing on April 10, 1985, to determine whether an order should be issued under section 124 of the Securities Act, in effect, denying McLaughlin access to the capital markets, by denying him exemptions from the registration requirements of the Act by reason of his participation in a series of transactions in which it is alleged that McLaughlin's interests conflicted with the interests of Mascan and its minority shareholders. The allegations are set out in greater detail in the Notice of Hearing issued today by the Commission.
2. The Inspector's Report has been referred by the Commission to the Ministry of the Attorney General for Ontario for any action which that Ministry considers appropriate as a result of any of the transactions described in the Inspector's Report.
3. The Commission will forthwith commence proceedings pursuant to Section 247 of the Ontario Business Corporations Act to determine whether the conduct of McLaughlin in relation to the business and affairs of Mascan constituted a breach of the Act in that it was oppressive to the interests of the shareholders of Mascan and, if so, what would be the appropriate remedial action.

The proceeding under the Business Corporations Act is being taken by the Commission on behalf of all of the former minority shareholders of Mascan with the exception of those minority shareholders who commenced proceedings against McLaughlin in September of 1983. The Commission has invited those minority shareholders to consider joining their action with the Commission action in order that the rights of all of the former minority shareholders of Mascan can be considered by the Court at the same time.

Dated at Toronto this 19th day of December, 1984.

1.2.2 PROPOSED AMENDMENTS TO TAKE-OVER LEGISLATION

PROPOSED AMENDMENTS TO TAKE-OVER LEGISLATION

December 19, 1984

On Thursday, December 13, 1984, amendments to the Securities Act that will replace the existing provisions in the Act relating to take-over bids and issuer bids were introduced in the Ontario Legislature for first reading as Bill 159. The take-over bid framework now found in the Act has not been subject to a comprehensive review since its introduction in 1966 following the Report of the Attorney General's Committee on Securities Legislation, commonly known as the Kimber Report. This Bill represents the results of such a review that was commenced by the Ontario Securities Commission in 1982.

Although the Bill replaces the existing code for take-over bids and issuer bids in its entirety, it maintains a commitment to the basic principles expressed by the 1966 Kimber Report and inherent in the current legislation:

- (i) as the primary objective, the bona fide interests of the shareholders of the target corporation must be protected;
- (ii) shareholders must be given adequate information and sufficient time to form a reasoned judgement whether or not to tender their securities to a bid; and
- (iii) shareholders, and public investors generally, should be confident that take-overs will be made on a basis that assures identical treatment for all holders of the same class of securities.

The amendments proposed may be categorized as major and minor substantive changes and technical changes.

The major substantive changes are two:

- (1) The controversial follow-up offer obligation will be replaced by a restriction on the ability of a purchaser to acquire control by way of a private agreement made at a premium price with a controlling shareholder where the same offer is not available to other shareholders.
- (2) An early warning system is introduced, requiring the issuance of a press release and notification to the Ontario Securities Commission when an offeror has acquired 10% of a class of securities but has not yet reached the 20% threshold requiring the offeror to comply with the take-over bid rules.

In 1979 the principle that all shareholders of a class of shares that are the subject of a take-over bid should be treated equally was expanded by the enactment of the present Securities Act to cover situations, where control of a public company is sold by private agreement at a premium by the controlling shareholder. This involved adoption of a minority recommendation in the 1973 report of the Select Committee on Company Law. To achieve the objective of equal treatment, the obligation was imposed in the Act to make what was called a "follow-up offer" in certain circumstances.

The introduction of the follow-up offer obligation was quite controversial at the time and represented a negotiated compromise. In substance, the follow-up obligation requires that public shareholders receive an equivalent offer within 180 days of a purchaser acquiring control at a premium by way of a private agreement.

Difficulties with the follow-up offer arose from technical flaws in the follow-up offer mechanism and from the lack of corresponding provisions in the take-over bid legislation of other provinces. These difficulties have resulted in a number of contentious hearings before the Ontario Securities Commission which have strained its resources and, in some instances, disappointed the reasonable expectations of public investors.

The difficulties with the existing follow-up offer obligation and other technical flaws in the legislation became apparent in the years 1981-82 when the capital markets experienced an unprecedented flurry of major take-over bids.

In response to these problems, the Ontario Securities Commission requested a committee of senior securities law practitioners to undertake a comprehensive review of the legislation and make recommendations as to the appropriate changes to the take-over bid and issuer bid rules. The report was released in September, 1983. At the same time the securities industry, being concerned about the controversy surrounding the follow-up offer obligation struck its own Committee. This Committee was composed of senior representatives from the investment industry including the Alberta, Montreal, Toronto and Vancouver stock exchanges. On the issue of the follow-up offer obligation the consensus of the two reports was that although the principle of equality of opportunity for all shareholders was a proper one, the mechanism that had been selected to achieve it was flawed.

Since the end of last year, the OSC has held a public meeting to discuss the reports and then prepared a revised take-over bid and issuer bid code based on the results.

With the reports and the public discussions as a foundation, the Ontario Securities Commission took the initiative in discussions with other securities administrators of this country to achieve a consensus as to the take-over bid and issuer bid rules. In July, such a consensus was arrived at among the securities regulators of Ontario, Quebec and British Columbia. Bill 159 reflects that consensus.

The Bill maintains and strengthens the principle that all shareholders of a class of securities subject to a take-over bid will be treated fairly and equally.

In addition to the two major changes referred to above, a number of other amendments to the rules governing take-over bids and issuer bids have also been made, including, for the benefit of public shareholders, an extension of the periods during which securities tendered to bids may be withdrawn, and the restriction of certain private transactions for a period of twenty days after a bid has been made.

Moreover, the take-over bid rules will, with some limited exceptions, relate to non-voting participating shares.

To increase the flexibility available to companies making take-over bids and issuer bids a number of restrictions that are today considered unnecessary will be removed. For instance, restrictions on the conditions upon which bids may be made have been removed and an exemption from the rules has been given for bids where there are minimum Ontario shareholdings and the bid is made in

accordance with the rules of another jurisdiction where such rules provide satisfactory protection to the shareholders.

Quebec has already introduced comparable legislation in its National Assembly. It is expected that the provinces of Alberta and British Columbia will shortly introduce similar or compatible legislation.

It is intended that the enactment of this legislation will be a significant step in achieving both certainty and uniformity of securities regulation in the take-over bid and issuer bid area across Canada, and accordingly, assist not only in the achievement of fair and equal treatment of shareholders, but also in reducing the regulatory difficulties presently confronting offerors, target issuers and other market participants.

Ref: Ermanno Pascutto
Director, Ontario Securities Commission
(416) 963-0220

1.2.3 SECURITIES AMENDMENT ACT, 1984

December 21, 1984.

Bill 109, legislation to extend the application of the Securities Act (Ontario) to the Crown was given Royal Assent on December 14, 1984 and is given effect as of June 18, 1984. Bill 109 was introduced for first reading June 18, 1984. The title of the new Act is the Securities Amendment Act, 1984.

The Bill was a direct response to a recent decision of the Ontario Divisional Court involving the Caisse de Depot et Placement du Quebec (the "Caisse"), an agent of the Quebec Government, and the Ontario Securities Commission to the effect that the Securities Act (Ontario) did not apply to the Crown or its agents. It is intended to preclude reliance on the Divisional Court's decision by other Crown agencies trading securities in Ontario. In order to preclude such reliance in the period between introduction and proclamation of the amendment, the effective date of the amendment is the date of its introduction into the Legislature. Crown agencies will continue to have available to them the exemptions that are currently expressly stated to be available to them in the Securities Act.

The Bill is premised upon the principle that agencies of the Crown should be subject to the regulatory scheme contemplated by the Act when such agencies participate as private investors in Ontario's capital market for publicly traded securities. The ability of Crown agencies alone to trade securities in this province without having to comply with, for example, the insider reporting or take-over bid requirements of the Act, could bring Ontario's capital markets into disrepute and thereby discourage future investment in this province.

Ref: Ermanno Pascutto
Director, Ontario Securities Commission
(416) 963-0220

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 SIMPLIFIED PROSPECTUS QUALIFICATION SYSTEM FOR MUTUAL FUNDS

IN THE MATTER OF THE SECURITIES ACT,
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF A SIMPLIFIED PROSPECTUS QUALIFICATION SYSTEM
FOR MUTUAL FUNDS

RULING
(Section 73)

UPON an application by the Director to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. 1980, chapter 466 (the "Act") that section 52 of the Act shall not apply only insofar as that section concerns the form and content of a prospectus with respect to distributions of shares or units of mutual funds effected in compliance with National Policy Statement No. 36, entitled "Mutual Funds - Simplified Prospectus Qualification System", which is attached hereto as Schedule A (the "Policy Statement");

AND UPON the Commission being of the opinion that to so rule will, by making the requirements applicable in the Province of Ontario compatible with those applicable in the Province of Quebec, thereby allowing a mutual fund which wishes to distribute its shares or units throughout Canada under a summary disclosure document similar to the summary statement provided for in section 62 of the Act to avoid preparing an annual information form and simplified prospectus and a separate prospectus and summary statement, foster the efficiency of the capital markets in Canada without reducing the benefits of investor protection or the degree and quality of disclosure to the public;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

1. section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and a prospectus filed under section 52 of the Act or a pro forma prospectus and a prospectus filed under section 61 of the Act, with respect to distributions of shares or units of mutual funds that are effected in compliance with the Policy Statement provided that a preliminary or pro forma simplified prospectus and simplified prospectus complying with the Policy Statement are filed pursuant to and in accordance with the Policy Statement and a receipt therefor is issued by the Director; and
2. the distribution of securities pursuant to a simplified prospectus filed under section 52 or 61 of the Act shall otherwise comply with and be subject to the provisions of the Act.

This ruling becomes effective on January 1, 1985.

DATED at Toronto this 18th day of December, 1984.

"Peter Dey"

"Charles Salter"

2.2 HERITAGE PLACE NO. 1 LIMITED PARTNERSHIP

Headnote

Section 73 - Sections 24 and 52 of the Act do not apply to trades where the requirements of section 14(g) of the Regulation, other than the requirement that solicitations not be made to more than 75 prospective purchasers, have been met.

IN THE MATTER OF THE SECURITIES ACT,
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF HERITAGE PLACE NO. 1 LIMITED PARTNERSHIP

RULING
(Section 73)

UPON the application of Heritage Place No. 1 Limited Partnership (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. 1980, chapter 466 (the "Act") that sections 24 and 52 of the Act shall not apply to trades made by the Applicant in its Units;

UPON reading the Application and the recommendation of Commission staff;

UPON it being represented to the Commission that;

1. The Applicant is a limited partnership organized under the laws of Ontario;
2. The Applicant proposes to issue 200 limited partnership Units, which qualify as government incentive securities within the meaning of Commission Policy 6.1 II D(a); and
3. The Applicant can comply with all of the requirements of section 14(g) of the Regulation under the Act other than the requirement that solicitations not be made to more than 75 prospective purchasers;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that sections 24 and 52 of the Act do not apply to trades made by the Applicant in its Units, provided that such trades satisfy all the conditions of section 14(g) of the Regulations under the Act other than the requirement that solicitations not be made to more than 75 prospective purchasers.

December 14, 1984.

"Charles Salter"

"J. W. Blain"

2.3 QUINTE BAY NO. 2 LIMITED PARTNERSHIP

Headnote

Section 73 - Sections 24 and 52 of the Act do not apply to trades where the requirements of section 14(g) of the Regulation, other than the requirement that solicitations not be made to more than 75 prospective purchasers, have been met.

IN THE MATTER OF THE SECURITIES ACT,
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF QUINTE BAY NO. 2 LIMITED PARTNERSHIP

RULING
(Section 73)

UPON the application of Quinte Bay No. 2 Limited Partnership (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. 1980, chapter 466 (the "Act") that sections 24 and 52 of the Act shall not apply to trades made by the Applicant in its Units;

Upon reading the Application and the recommendation of Commission staff;

UPON it being represented to the Commission that:

1. The Applicant is a limited partnership organized under the laws of Ontario;
2. The Applicant proposes to issue 160 limited partnership Units, which qualify as government incentive securities within the meaning of Commission Policy 6.1 II D(a); and
3. The Applicant can comply with all of the requirements of section 14(g) of the Regulation under the Act other than the requirement that solicitations not be made to more than 75 prospective purchasers;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that sections 24 and 52 of the Act do not apply to trades made by the Applicant in its Units, provided that such trades satisfy all the conditions of section 14(g) of the Regulations under the Act other than the requirement that solicitations not be made to more than 75 prospective purchasers.

December 14, 1984.

"Charles Salter"

"J. W Blain"

2.4 REAL SECURITIES OF CANADA LTD. /MARTIN D. HEPPNER

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF REAL SECURITIES OF CANADA LTD.

AND

IN THE MATTER OF MARTIN D. HEPPNER

AND

IN THE MATTER OF A NOTICE OF HEARING
PURSUANT TO SECTION 26 OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF AN ORDER PURSUANT TO SECTION 26
OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

ORDER
(Section 26)

WHEREAS BY Notice of Hearing dated December 6, 1984, (the "NOTICE") certain allegations relating to Real Securities of Canada Ltd. ("SECURITIES") and Martin D. Heppner ("HEPPNER") were made; and

WHEREAS BY an Agreed Statement of Facts, dated December 19, 1984, the Respondents agreed to certain statements of fact; and

WHEREAS in the opinion of the Ontario Securities Commission (the "COMMISSION") such action is in the public interest;

NOW THEREFORE, it is ordered that:

1. The registration of SECURITIES is hereby suspended from December 19, 1984 to December 31, 1984 (both inclusive);
2. The registration of HEPPNER is hereby suspended with respect to SECURITIES, for a period of 90 days, commencing December 19, 1984 and concluding March 19, 1985.

PROVIDED THAT the senior officer of SECURITIES in charge of compliance, for a period of two years commencing January 1, 1985, shall, on the conclusion of each consecutive three month period, report in writing to the Deputy Director, Enforcement of the COMMISSION with respect to the compliance by SECURITIES and its employees with the requirements of the Securities Act, R.S.O. 1980, chapter 466 and the Regulation thereto.

As ordered on December 19, 1984 and as so endorsed on this 19 day of December, 1984.

December 19th, 1984.

"Charles Salter"

"J.W. Blain"

"R. J. Kane"

2.5 "FINISHING TOUCH"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF "FINISHING TOUCH"

ORDER

(Section 79(b)(iii) - O.S.C. POLICY 2.6)

UPON the application of MOVIECORP V INC. (the "Issuer"), a company incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act, with respect to the motion picture film "FINISHING TOUCH";

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate forthwith after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

November 30th, 1984.

"John F. Leybourne"

2.6 "AGENCY"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF "AGENCY"

ORDER

(Section 79(b)(iii) - O.S.C. POLICY 2.6)

UPON the application of MOVIECORP III INC. (the "Issuer"), a company incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act, with respect to the motion picture film "AGENCY";

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate forthwith after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

November 30th, 1984.

"John F. Leybourne"

2.7 LOBLAWS LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE ONTARIO BUSINESS CORPORATIONS ACT,
R.S.O. 1982, C.4

AND

IN THE MATTER OF LOBLAWS LIMITED

ORDER
(Securities Act - Section 82 &
Ontario Business Corporations Act - Section 1(6))

UPON the application of LOBLAWS LIMITED a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466, (the "Act") and section 1(6) of the Ontario Business Corporations Act, R.S.O. 1982, c.4;

AND UPON it being represented that LOBLAWS LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 that LOBLAWS LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act;

AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Ontario Business Corporations Act, R.S.O. 1982, c.4 that LOBLAWS LIMITED be and hereby is deemed to have ceased to be offering its securities to the public.

December 13th, 1984.

"Charles Salter"

"R. J. Kane"

2.8 CORRIDA OILS LTD. ET AL

Headnote

Section 73: Private placement outside of Ontario, underlying security listed on The Toronto Stock Exchange. Issue of underlying securities and first trades therein not subject to section 52 of the Act provided that hold periods set forth in subsection 71(4) of the Act have elapsed from the date of the initial private placement.

IN THE MATTER OF THE SECURITIES ACT,
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF CORRIDA OILS LTD. AND 317070 ALBERTA LTD.

RULING
(Section 73)

UPON the application of Corrida Oils Ltd. ("Corrida"), Liberty Petroleum Inc. ("Liberty") and 317070 Alberta Ltd. ("Colsub") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. 1980, chapter 466 (the "Act") that certain trades in certain securities of Corrida, Liberty and Colsub are not subject to sections 24 or 52 of the Act;

AND UPON it being represented to the Commission that:

1. Corrida is a corporation continued under the laws of the Province of Alberta;
2. Liberty is a corporation incorporated under the laws of the Province of British Columbia and is a wholly-owned subsidiary of Corrida;
3. Colsub is a corporation incorporated under the laws of the Province of Alberta and is a wholly-owned subsidiary of Corrida;
4. Corrida is, and has been for at least 18 months, a reporting issuer for purposes of the Act and is not in default of any of the timely and continuous disclosure requirements of the Act or of the Regulation thereunder;
5. Neither Liberty nor Colsub is a reporting issuer for purposes of the Act;
6. The common shares (the "Corrida Common Shares") of Corrida are listed and posted for trading on The Toronto Stock Exchange;
7. Corrida, Liberty and Colsub propose to offer in the Province of British Columbia, pursuant to exemptions and an exempting order which are analogous to paragraphs 34(1)5 and 71(1)(d) and 34(1)21 and 71(1)(p) of the Act, non-separable rights (the "Flow-Through Share and Exchange Rights") consisting of:

- (a) the right to have Liberty incur, as agent for the holders of the Flow-Through Share and Exchange Rights, certain expenditures ("Qualified Expenditures") which qualify as Canadian development expense or Canadian exploration expense for Canadian income tax purposes;
 - (b) the right to earn 5.25% Cumulative Redeemable Retractable Preferred Shares, Series 1 and 5.25% Cumulative Redeemable Retractable Preferred Shares Series 2 (collectively, the "Colsub Exchange Shares") of Colsub as Qualified Expenditures are incurred (collectively the "Right to Earn Colsub Exchange Shares"); and
 - (c) the right to receive certain rights (the "Corrida Exchange and Purchase Rights") from Corrida when Colsub Exchange Shares are issued (the "Right to Receive Corrida Exchange and Purchase Rights"); and
8. The Corrida Exchange and Purchase Rights are not separately transferrable from the Colsub Exchange Shares and in certain circumstances entitle holders of the Colsub Exchange Shares to exchange their Colsub Exchange Shares for Corrida Common Shares and entitle or, in certain circumstances, require Corrida to purchase the Colsub Exchange Shares;

AND UPON reviewing the application and the recommendation of staff of the Commission;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that:

- (a) The issuance by Colsub of Colsub Exchange Shares pursuant to the Right to Earn Colsub Exchange Shares and the issuance by Corrida of Corrida Exchange and Purchase Rights pursuant to the Right to Receive Corrida Exchange and Purchase Rights are not subject to section 24 or 52 of the Act; and
- (b) The first trades in the Flow-Through Share and Exchange Rights, Colsub Exchange Shares and Corrida Exchange and Purchase Rights acquired pursuant to the Right to Earn Colsub Exchange Shares and the Right to Receive Corrida Exchange and Purchase Rights, and the first trades in the Corrida Common Shares acquired pursuant to the Corrida Exchange and Purchase Rights are not subject to section 52 of the Act provided that in respect of any such first trade other than an exchange or sale of such Corrida Common Shares to Corrida pursuant to the Corrida Exchange and Purchase Rights:
 - (i) at the time of such first trade, Corrida is a reporting issuer and is not in default of any requirement of the Act or the Regulation thereunder;
 - (ii) the applicable hold period has elapsed from the date of issue of the Flow-Through Share and Exchange Rights;
 - (iii) the vendor files with the Commission a report of such first trade within ten days of such first trade in the form prescribed by the regulations in respect of trades made in accordance with subsection 71(4) of the Act;

(iv) such first trader is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act; and

(v) no unusual effort is made to prepare the market or to create a demand for such securities and no extraordinary commission or consideration is paid in respect of such first trade;

and for the purpose of paragraph (ii) of this ruling, the term "hold period" means that period of six, twelve or eighteen months which would be applicable to the Corrida Common Shares had they been acquired directly from Corrida pursuant to an exemption referred to in subsection 71(4) of the Act.

December 12, 1984.

"Charles Salter"

"R. J. Kane"

2.9 NORTHUMBERLAND MINES LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R. S. O. 1980, CHAPTER 466

AND

IN THE MATTER OF NORTHUMBERLAND MINES LIMITED

ORDER
(Section 140)

UPON the application of Northumberland Mines Limited ("Northumberland") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R. S. O. 1980, chapter 466 (the "Act") to vary the ruling (the "Ruling") of the Commission made pursuant to section 73 of the Act and dated August 28, 1984 in respect of the distribution of common shares to certain creditors of Northumberland in satisfaction of the indebtedness of Northumberland, to delete certain creditors specified in the Ruling and substitute another creditor;

AND UPON Northumberland having represented to the Commission that:

1. Imperial Oil and Esso Resources, two creditors specified in the Ruling, have declined to accept common shares in satisfaction of indebtedness; and
2. Northumberland proposes to offer common shares in satisfaction of indebtedness to another creditor, National Victoria and Grey Trust Company, not specified in the Ruling, on the same basis as specified in the Ruling;

AND UPON being satisfied that to so order is not prejudicial to the public interest;

NOW THEREFORE it is ordered that the Ruling be varied as follows;

- a. The number "608,500" is deleted and "590,662" substituted therefore in reference to the number of common shares to be issued to creditors pursuant to the Ruling; and
- b. Appendix A to the Ruling is varied by deleting the references to Imperial Oil and Esso Resources; by adding National Victoria and Grey Trust Company as a creditor as follows:

<u>CREDITOR</u>	<u>AMOUNT OF INDEBTEDNESS</u>	<u>NUMBER OF COMMON SHARES</u>
National Victoria and Grey Trust Company	\$7,819	26,062

and by varying the total Amount of Indebtedness to \$106,126 and the total of Number of Common Shares to 353,862.

December 10, 1984.

"Charles Salter"

"R. J. Kane"

2.10 THE MYW ONE FUND

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF THE MYW ONE FUND

ORDER
(Section 82)

UPON the application of THE MYW ONE FUND, a trust established under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that THE MYW ONE FUND now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that THE MYW ONE FUND be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

December 19th, 1984.

"Charles Salter"

"J.W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 CINCINNATI ENERGY CORP.

4.1.2 DUNCAN GOLD RESOURCES INC.

CINCINNATI ENERGY CORP.
DUNCAN GOLD RESOURCES INC.

Temporary cease trading order issued December 14, 1984, with respect to each company for failure to make statutory filings. Statutory hearings December 28, 1984, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 DUNCAN GOLD RESOURCES INC.

DUNCAN GOLD RESOURCES INC.

The cease trading order dated December 14, 1984, was rescinded December 20, 1984, the company being now up-to-date with its filings.

4.2.2 HEADWAY PROPERTY INVESTMENT 77-II

HEADWAY PROPERTY INVESTMENT 77-II

The cease trading order dated January 13, 1984, and continued January 27, 1984, was rescinded December 20, 1984, the company being now up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 SUMMIT GOLD MINES INC.

SUMMIT GOLD MINES INC.

The cease trading order dated November 29, 1984, was continued December 13, 1984, pending the company complying with Part XVII of the Securities Act.

4.3.2 CROSSOVER (FORMERLY MR. PATMAN)

CROSSOVER (FORMERLY MR. PATMAN)

The cease trading order dated December 5, 1984, was continued December 19, 1984, pending the company complying with Part XVII of the Securities Act.

4.3.3 GOLD BELLE MINES LIMITED

4.3.4 GOLDEIT EXPLORATIONS INC.

4.3.5 KAPPA INVESTMENTS LIMITED

GOLD BELLE MINES LIMITED
GOLDEIT EXPLORATIONS INC.
KAPPA INVESTMENTS LIMITED

The cease trading order dated December 6, 1984, with respect to each company was continued December 20, 1984, pending each company complying with Part XVII of the Securities Act.

CHAPTER 5

POLICIES

5.1 MUTUAL FUNDS - NATIONAL POLICY STATEMENT - NO. 36

MUTUAL FUNDS/NATIONAL POLICY STATEMENT - NO. 36

The following insert gives the text of National Policy Statement No. 36 - Mutual Funds - Simplified Prospectus Qualification System. This policy becomes effective January 1, 1985.

NATIONAL POLICY STATEMENT No. 36

Mutual Funds - SimplifiedProspectus Qualification SystemA. Introduction and Purpose

Until 1980, disclosure to the public of information relevant to the purchase of mutual fund shares or units was only possible by way of a prospectus.

In 1980, the provincial and territorial securities commissions and administrators (the "Commissions" or individually the "Commission") adopted a simple, plain language system of disclosure for mutual funds requiring the use of a summary statement. That system retained the prospectus as the cornerstone information document, and filing procedures remained as they were previously with the only change being the addition of the summary statement, a disclosure document which may not have required amendment from year to year.

In 1983, the new Quebec Securities Act and its regulations introduced a simple, plain language disclosure system known as the simplified prospectus system. This system requires a simplified prospectus (similar to a summary statement) to be delivered to the public and requires no prospectus, but substitutes an annual information form and continuous disclosure filings (together known as the permanent information record).

The Commissions recognize the difficulty arising from two similar but different systems of disclosure and accordingly have agreed to a national disclosure system based upon the Quebec simplified prospectus system.

B. Procedure

1. Every conventional mutual fund in Canada is eligible to use either:
 - (a) the prospectus system of disclosure; or
 - (b) the simplified prospectus system of disclosure set out in this Policy Statement.
2. The simplified prospectus system comprises the following:
 - (a) a simplified prospectus prepared in accordance with the requirements set out in Appendix A;
 - (b) an annual information form prepared in accordance with the requirements set out in Appendix B;

- (c) such other information as is required to be filed by the mutual fund with any Commission, pursuant to the securities legislation of such province or territory in which the simplified prospectus is filed, including most recent annual financial statements together with the auditor's report thereon, subsequent semi-annual financial statements, reports of material changes and any information circular or the annual filing made in lieu thereof subsequent to the date of the last annual information form.

All information referred to in clauses (a), (b) and (c) of paragraph B.2 shall be known collectively as the Permanent Information Record.

- 3. Where two or more mutual funds have a common manager and their affairs are conducted in a similar manner, the mutual funds may, subject to the discretion of the director of a Commission or the securities administrator of a province or territory (the "Director") to refuse to accept the annual information form or issue a receipt for the simplified prospectus on the basis that disclosure contained therein is unduly complex or unclear, file one annual information form and one simplified prospectus to qualify for distribution the shares or units of the related mutual funds.

C. Annual Information Form

- 1. A conventional mutual fund may file with the Commission an annual information form prepared and certified in accordance with the requirements of Appendix B.
- 2. Each annual information form submitted by a mutual fund to the Commission for filing under this policy statement shall be subject to acceptance for filing by the Director, with such amendments or additions thereto, if any, as the Director considers necessary in order to comply with the requirements set out in Appendix B, and notification of such acceptance shall be provided annually to the mutual fund by the Director in writing.
- 3. The annual information form shall be accompanied by an undertaking of the manager of the mutual fund or, if the mutual fund has no manager, of the mutual fund, to the Commission, to provide to any person or company without charge, upon request to the mutual fund, one copy of the permanent information record of the mutual fund.
- 4. Where any solicitor, auditor, accountant, engineer, appraiser, or other person or company whose profession gives authority to a statement or opinion made by him is named in a document incorporated by reference into or deemed to form a part of the annual information form and/or the simplified prospectus, or is named as having prepared or certified a report or valuation used in a document

incorporated by reference into or deemed to form part of an annual information form and/or simplified prospectus, the written consent of the person or company to being so named and to the use of the report, valuation, statement or opinion shall be filed not later than the time the annual information form and simplified prospectus are filed.

5. Where a misrepresentation is contained in a mutual fund's annual information form, the misrepresentation shall be deemed to be contained in the mutual fund's simplified prospectus. As used in this Policy Statement, a misrepresentation means an untrue statement of a material fact or the omission to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

D. Simplified Prospectus

1. A mutual fund which files an annual information form shall file concurrently therewith a preliminary or pro forma simplified prospectus prepared in accordance with Appendix A in respect of the distribution of its securities.
2. Every preliminary (but not pro forma) simplified prospectus shall have printed in red ink on the outside front cover page the following statement or such variation thereof as the Director may permit:

"This is a preliminary simplified prospectus relating to these securities, a copy of which has been filed with [insert names of provinces and territories in which the preliminary simplified prospectus has been filed] but which has not yet become final for the purpose of a distribution to the public. Information contained herein is subject to completion or amendment. These securities may not be sold to, nor may offers to buy be accepted from, residents of such jurisdictions prior to the time a receipt for the final simplified prospectus is obtained from the appropriate securities commission or other regulatory authority."

3. The simplified prospectus filed by a mutual fund is a prospectus within the meaning of the securities legislation of the various provinces and territories in which it is filed. Consequently a preliminary or pro forma simplified prospectus and a simplified prospectus must be filed within the time periods prescribed by such legislation.
4. The simplified prospectus submitted by a mutual fund for filing under this Policy Statement shall be subject to acceptance for filing by the Director with such amendments or additions thereto, if any, as the Director considers

necessary in order to comply with the requirements set out in Appendix A or as may be necessary to ensure that it is not contrary to the public interest or the provisions of applicable securities legislation for the Director to issue a receipt for such simplified prospectus, and a receipt for such simplified prospectus shall be provided to the mutual fund by the Director concurrently with the notification prescribed in paragraph C.2 of this Policy Statement.

5. It is the intention of the Commissions that a simplified prospectus need not be revised annually but only so often as is necessary to reflect therein a change in the affairs of the mutual fund which is required to be disclosed therein and the Commissions anticipate that the pro forma simplified prospectus and simplified prospectus, although filed annually, will frequently not be revised annually.
6. Where a material change occurs in the affairs of the mutual fund relating to matters described in a simplified prospectus and thereby requiring amendment to a simplified prospectus for which a receipt has been issued, such amendment or amended simplified prospectus shall be filed with the Commission and a receipt obtained therefor.

E. Financial Statements

1. Every annual information form and simplified prospectus filed under this Policy Statement shall be accompanied by, or there shall have been previously filed:
 - (a) an income statement
 - (b) a balance sheet
 - (c) a statement of investment portfolio
 - (d) a statement of portfolio transactions
 - (e) a statement of changes in net assetsof the mutual fund each for or as at the end of, as appropriate, its last financial year with, except for clauses (c) and (d), comparative figures for its next preceding financial year, or for any period or periods permitted or required by the Director, together with an auditors' report thereon.
2. Each simplified prospectus required to be sent or delivered to a purchaser under the provisions of the securities legislation of any province or territory in which the simplified prospectus is filed shall be accompanied by:
 - (a) a copy of the financial statements referred to in paragraph E.1; and
 - (b) where one or more financial statements for periods subsequent to those covered by the financial statements

described in clause E.2 (a) have been filed with a Commission, a copy of the financial statements that were filed most recently before the day the simplified prospectus is sent or delivered.

3. Notwithstanding paragraph E.1, a statement of portfolio transactions need not be reported on by an auditor and need not be sent or delivered to a purchaser if the statement of portfolio transactions:
 - (a) contains a certificate signed by the Chief Executive Officer and Chief Financial Officer of the mutual fund, or the person or persons temporarily carrying out the responsibilities of either of them, that the statement of portfolio transactions presents fairly the required information; and
 - (b) the statement of portfolio transactions forms part of the mutual fund's permanent information record and is forwarded to a person or company who requests a copy of the permanent information record.

F. Review Procedure

1. The annual information form, the preliminary or pro forma simplified prospectus and the annual financial statements will be reviewed together, annually, in accordance with normal review procedures applicable to mutual funds.
2. The annual information form and simplified prospectus may be filed pursuant to National Policy No. 1, whereupon the prospectus clearance procedures referred to therein will apply to both documents.
3. National Policy No. 30, "Processing of Seasoned Prospectuses" applies mutatis mutandis to an annual information form and a simplified prospectus.

Appendix 'A'

INFORMATION REQUIRED TO BE INCLUDED IN A
SIMPLIFIED PROSPECTUS

General Instruction

The simplified prospectus is intended to be a concise presentation in plain language of the information required. The requirements and the instructions relating thereto should be read in light of this intention and the presentation of such information in the simplified prospectus should reflect this intention.

Item 1. **Cover Statement**

Language in substantially the following form should appear on the outside cover page of the simplified prospectus:

"The information contained herein must be accompanied by the annual financial statements of the Fund for the last financial year and the auditors' report thereon, which statements and report are considered to form part of this document. As well, if subsequent financial statements have been filed with the Securities Commission a copy of the most recent of such subsequent statements must also accompany this document."

Item 2. **Introductory Statement**

Language in substantially the following form should appear on the first page of the simplified prospectus:

"This simplified prospectus is a concise outline of the relevant information about the Fund which you should know before making a decision to purchase its securities. The Fund is required by law to fully disclose additional facts, related to this information, in an annual information form, financial statements and other material documents filed with securities regulatory authorities in each Province where the Fund's securities are offered, which documents collectively are known as

the Fund's permanent information record.

Securities laws in Canada establish certain security holder rights which are described in this simplified prospectus. These rights are based in part on other disclosures of the Fund found in the annual information form which is incorporated into this simplified prospectus by reference, as well as upon disclosure contained in this simplified prospectus. All of these rights are available to you even though you receive only this simplified prospectus and accompanying financial statements.

The documents currently in the permanent information record may be obtained by you by writing to the Fund at:
(Address of Fund)

or through a dealer."

Item 3. Name and Formation of Issuer

State the full name of the issuer and the address of its head office. State the laws under which the issuer was formed and the manner and date of formation. If the issuer's name was changed during the past twelve months state its former name and the date on which it was changed. State the name and address of the promoter, if any.

Item 4. Description of Business

Briefly describe the business of the issuer.

Item 5. Risk Factors

(a) Where appropriate to a clear understanding by investors of the risk factors and speculative nature of the enterprise or of the securities being offered, an introductory statement shall be made on the first page summarizing the factors which make the purchase a risk or speculation. The information may be given in the body of the simplified prospectus if an appropriate reference is made on the first page to the risks and the speculative or promotional nature of the enterprise and a cross reference is made to the place in the simplified prospectus where the information is contained.

(b) Where this is a risk that purchasers of the securities offered may become liable to make an additional contribution beyond the price of the security, disclose any information or facts that may bear on the security holder's assessment of risk associated with the investment.

Item 6. Description of Securities Offered

(a) State the description or the designation of the class of shares or units offered and furnish all material attributes and characteristics including, without limiting the generality of the foregoing, the following information:

- (i) dividend rights;
- (ii) voting rights;
- (iii) liquidation or distribution rights;
- (iv) pre-emptive rights;
- (v) conversion rights;
- (vi) redemption, purchase for cancellation or surrender provisions;
- (vii) liability to further calls or to assessment by the issuer; and
- (viii) provisions as to modification, amendment or variation of any such rights or provisions.

(b) If the rights of holders of such shares or units may be modified otherwise than in accordance with the provisions attaching to such shares or units or the provisions of the governing act relating thereto, so state and explain briefly.

Instructions

1. This item requires only a brief summary of the provisions that are material from an investment standpoint. The provisions attaching to the shares or units may be entered in the permanent information record.

2. If the rights attaching to the shares or units being offered are materially limited or qualified by those attached to any other class of securities or if another class of securities

ranks ahead of or equally with the shares or units being offered, include information regarding such other securities that will enable investors to understand the rights attaching to the shares or units being offered. If any shares or units being offered are to be offered in exchange for other securities, an appropriate description of the other securities shall be given. No information need be given, however, as to any class of securities that is to be redeemed or otherwise retired, provided appropriate steps to assure redemption or retirement have been or will be taken prior to or contemporaneously with the delivery of the shares or units being offered.

Item 7. **Price of Securities on Sale or Redemption**

- (a) Describe briefly the method followed or to be followed by the issuer in determining the price at which its securities will be offered for sale and redeemed and state the frequency with which the net asset value is determined and the time when the price becomes effective.
- (b) State, where applicable, the sales charge expressed as a percentage of the total amount paid by the purchaser and as a percentage of the net amount invested in securities of the issuer. Where these charges vary on a quantity basis give particulars of the quantities and the respective sales charges applicable thereto.
- (c) Describe briefly the procedure followed or to be followed by the purchaser for securities on sale or redemption, including any special purchase plans which may exist and any penalty for early redemption. State, where applicable, any redemption charge expressed as a percentage of the redemption price on a quantity basis, give particulars of the quantities and the respective redemption charges applicable thereto.

- (d) Describe briefly any specific right or requirement to reinvest the proceeds of dividends or similar distributions in the issuer's securities.
- (e) Refer the purchaser to the annual information form for a detailed statement of the information required in this item.

Item 8. Method of Distribution

Outline briefly the method of distribution of the securities being offered. If sales are to be effected through a person or company (the 'contractual distributor') pursuant to an arrangement with the issuer, give brief details of any arrangements with the contractual distributor. See Item 9.

Instructions

1. If the securities are being offered by way of a contractual plan, give the main particulars of the contractual plan, including:

- (i) minimum initial investment;
- (ii) subsequent minimum investment;
- (iii) sales charge deductions from such minimum investments;
- (iv) sales charges as a percentage of the amount paid by the purchaser and as a percentage of the net amount invested in securities of the issuer;
- (v) the total amount invested contrasted to the amount paid by the purchaser.

2. As used in this item, sales charge includes all service charges including charges related to the establishment of a contractual plan and its continuing administration and maintenance.

Item 9. Responsibility for Principal Functions

(a) Give a concise statement of the manner in which the following functions of the issuer are performed and who is responsible therefor, stating how such functions are co-ordinated and, to the extent that any

such functions are not performed by bona fide employees of the issuer, the names and addresses of the persons or companies responsible for performing such functions:

- (i) management of the issuer other than management of the investment portfolio;
 - (ii) management of the investment portfolio;
 - (iii) providing investment analysis;
 - (iv) providing investment recommendations;
 - (v) making investment decisions;
 - (vi) purchase and sale of the investment portfolio and brokerage arrangements relating thereto;
 - (vii) distribution of the securities offered.
- (b) Refer the purchaser to the annual information form for greater detail regarding the purchase and sale of the investment portfolio and brokerage arrangements relating thereto.
- (c) Indicate the circumstances under which the management agreement may be terminated.
- (d) Indicate conflicts of interest or potential conflicts of interest between the issuer and the persons or companies named in answer to paragraph (a).

Instructions

1. The address given may be the municipality of residence or a postal address, however the Commission may request that the home address in full be furnished to it.
2. In giving information regarding distribution of securities the name and address of only the contractual distributor need be given.
3. If one or more persons or companies perform more than one of the functions referred to in this Item, so state, giving details of all functions so performed.

Item 10. Management Fees

- (a) Indicate the method of determining the amount of management fees and, distinguishing between those charged to the issuer and those charged directly to security holders, other expenses, if any, and make a cross reference to the financial statements for details as to the amount of management fees and

other expenses, if any, which have been charged to the issuer.

(b) Set out in tabular form in the simplified prospectus or by way of note to the financial statements, a record of management expense ratio comprising the aggregate of all fees and other expenses paid or payable by the issuer during each of the last five completed financial years as a percentage of average net assets under administration during each of those financial years. Such disclosure should also include a brief description of the method of calculating the percentage and a statement that the management expense ratio may vary from one mutual fund to another.

Instructions

1. Where management fees are changed or are proposed to be changed and where such change would have had an effect on the management expense ratio for the most recent financial year if the change had been in effect throughout that year, the effect of such change should be disclosed.

2. Where the financial year is other than a full year, the management expense ratio should be annualized, the period covered specified and a statement made that the management expense ratio is annualized.

3. For purposes of this Item, "average net assets" should be calculated to be the average of the net assets at each valuation date of the issuer and before the deduction of management fees and other expenses, and the term "other expenses" means all other expenses incurred in the course of ordinary business relating to the organization, management and operation of the issuer with the exception of the commissions and brokerage fees on the purchase and sale of portfolio securities and taxes of all kinds, other than penalties, to which the issuer is subject.

4. Where an issuer invests in another mutual fund, the management expense ratio shall be calculated on the basis of those assets of the issuer on which a management fee is charged.

5. The financial statements should set out in appropriate detail the amounts of the management fee and other expenses, if any, which have been charged to the issuer.

6. The basis or rates of charges levied against security holders, rather than the issuer, for special services such as trustee fees for registered retirement savings plans, redemption fees, transfer fees between related mutual funds or any other specific charges to a class of investors, should be disclosed separately in a single table in the body of the simplified prospectus or as a note to the financial statements and should not be included as part of the management expense ratio.

Item 11. **Investment Objectives and Practices**

(a) Precisely state the investment objectives of the issuer.

(b) Refer the purchaser to the annual information form for information concerning restrictions on investment practices of the issuer in pursuing its objectives.

Instructions

Aims such as long-term capital appreciation or current income and the types of securities in which the issuer will invest should be described.

Item 12. **Dividends or Distributions**

Indicate, by way of note to the financial statements, the amount of dividends or other distributions per share or unit paid by the issuer including income allocated to security holders by way of dividend reinvestment or otherwise during the latest financial year and each of the previous four completed financial years.

Instructions

Dividends should be set out on a per security basis, shown separately for each class of security in respect of each of the financial years. Appropriate adjustments should be made to reflect changes in capitalization during the period.

Item 13. **Tax Status of Security Holders**

State in general terms the income tax consequences to the holders of the securities offered of:

- (i) any distribution to such holders in the form of dividends or otherwise including amounts reinvested;
- (ii) redemption of securities;
- (iii) sale of securities;
- (iv) transfers between mutual funds.

Item 14. **Legal Proceedings**

Describe briefly any legal proceedings material to the issuer, to which the issuer is a party or of which any of its property is the subject.

Instructions

Include the name of the court or agency, the date instituted, the principal parties thereto, the nature of the claim, the amount claimed if any, whether the proceedings are being contested, and the present status of the proceedings.

Item 15. **Other Material Facts**

Give particulars of any other material facts relating to the securities proposed to be offered.

Item 16. **Auditors, Transfer Agent and Registrar**

- (a) State the name and address of the issuer's auditor.
- (b) State the name of the issuer's transfer agent and registrar and the cities in which the registers of transfer of securities of the issuer are kept.

Item 17. **Purchasers' Statutory Rights**

Include the following statement in the simplified prospectus.

"Securities legislation in certain of the provinces provides purchasers with the right to withdraw from an agreement to purchase mutual fund shares or units within two business days after receipt of a simplified prospectus or within forty-eight hours after the receipt of a confirmation of a purchase of such securities. If the agreement is to purchase such securities under a contractual plan, the time period during which withdrawal may be made may be longer.

Appendix 'B'

INFORMATION REQUIRED TO BE INCLUDED IN
THE ANNUAL INFORMATION FORM

General Instructions

The Annual Information Form is used in conjunction with a simplified prospectus, financial statements, notices of material change and similar material documents required to be filed to provide disclosure of all information concerning the mutual fund and the securities it proposes to issue. Information reported in an annual information form should be complete and presented in a style similar to that used in a prospectus.

Item 1. **Name and Formation of Issuer**

State the full name of the issuer and the address of its head office. State the laws under which the issuer was formed, and whether by articles of incorporation, trust indenture or otherwise and the date the issuer came into existence. If material, state whether the documents have been amended.

Instructions

Particulars of any such documents need be set out only if material to the securities offered by the simplified prospectus. See Appendix 'A', Item 6 .

Item 2. **Business of the Issuer**

Describe the business of the issuer.

Instructions

1. If the issuer has engaged in any business other than that of a mutual fund during the past five years, state the nature of the other business and give the approximate date on which the issuer commenced to operate as a mutual fund. If the issuer's name was changed during the period, state its former name and the date on which it was changed. Indicate briefly the nature and results of any bankruptcy, receivership or similar proceedings or any other material reorganization of the issuer during the period.

2. If during the past two years any affiliate of the issuer had any material interest, direct or indirect, in any transaction involving the purchase of any substantial amount of assets presently held by the issuer, describe the interest of the affiliate in such transaction and state the cost of such assets to the purchaser and to the seller.

Item 3. **Price of Securities on Sale or Redemption**

Repeat disclosure from the simplified prospectus in respect of this Item and, in addition,

- (a) Describe the rules used for the valuation of the issuer's assets and liabilities for the purpose of calculating net asset value and disclose all instances, within the past three years, when the discretion to deviate from these rules, if any, was exercised.
- (b) Indicate briefly any difference in the sales charges imposed upon the sale of securities in connection with the conversion or exchange of securities or the reinvestment of dividends and similar distributions.
- (c) In this form, "sales charge" includes all service charges including charges relating to such matters as cost of the establishment of a contractual plan and the cost of the continuing administration and maintenance of such a plan.
- (d) When giving particulars of the sales charge with respect to a contractual plan indicate when during the term of the plan the sales charge will be deducted.
- (e) Give particulars of the entitlement of the purchaser of a contractual plan to a refund of any sales charge incurred if the contractual plan is terminated during the term of such plan.

Item 4. **Responsibility for Principal Functions**

Repeat disclosure from the simplified prospectus in respect of this Item and, in addition;

- (a) Provide the name and address in full or alternatively solely the municipality of residence or postal address

of each person, or of each of the directors and officers of each of the companies, responsible for the performance of the principal functions described in the simplified prospectus and set out above.

(b) Indicate the method of determining the amount of management fees and state the total of such fees paid during each of the last five completed financial years and separately for the period from the last completed financial year to a date within thirty days of this annual information form.

(c) Indicate the circumstances under which the management agreement may be terminated.

(d) Indicate conflicts of interest or potential conflicts of interest between the issuer and the persons and companies named in answer to (a).

Instructions

1. Where an alternate address is listed, the Director may request that the home address in full be furnished to the Commission.

2. In giving information regarding distribution of securities the name and address of only the contractual distributor need be given. See Appendix 'A', Item 8.

3. In giving information regarding the purchase and sale of the investment portfolio and brokerage arrangements relating thereto the name and address of only the principal broker need be given.

4. In giving information regarding the purchase and sale of the investment portfolio and brokerage arrangements relating thereto give brief details of the following matters:

(i) the total cost, during the last completed financial year of the issuer, of securities acquired, distinguishing between,

(a) securities of or guaranteed by the government of any country, or any political subdivision thereof;

(b) short-term notes; and

(c) other securities;

- (ii) the total cost of securities held at the beginning and at the end of the issuer's last completed financial year;
 - (iii) the formula, method or criteria used in allocating brokerage business to persons or companies engaged in the distribution of the securities of the issuer;
 - (iv) the formula, method or criteria used in allocating brokerage business to persons or companies furnishing statistical, research or other services to the issuer or the manager of the issuer; and
 - (v) the amount of brokerage paid to the principal broker for the last three completed financial years, giving the total amount paid in each year and expressing the amount paid in each year as a percentage of the total brokerage paid by the issuer.
5. If one or more persons or companies performs more than one of the functions referred to in this item, so state, giving details of all functions so performed.
6. As used in this Form:
- (a) "principal broker" includes,
 - (i) a person or company through whom the investment portfolio of the issuer is purchased or sold pursuant to a contractual arrangement with the issuer or the manager of the issuer providing for an exclusive right to purchase or sell the investment portfolio of the issuer or any feature which gives or is intended to give a broker or dealer a material competitive advantage over other brokers or dealers in respect of the purchase or sale of the investment portfolio of the issuer, or
 - (ii) a person or company, together with any affiliate, by or through whom 15 per cent or more of the securities transactions of the issuer were carried out; and
 - (b) "brokerage arrangements" or "brokerage business" include all purchases and sales of the investment portfolio, whether effected directly or through an agent.
7. With the consent of the Director, a person or company who would otherwise be a principal broker may, with respect

to any one or more of the items of disclosure required by this Form, be treated as not coming within the definition of a principal broker.

Item 5. **Investment Policy and Restrictions**

State the policy or proposed policy of the issuer with respect to each of the following types of activities describing the extent to which the issuer may engage in or is restricted from engaging in each such activity.

Indicate which of the policies may not be changed without security holder approval:

- (a) the issuing of securities other than those contemplated by the issuer's simplified prospectus;
- (b) the borrowing of money;
- (c) the firm underwriting of securities issued by other issuers;
- (d) the concentration of its investments in a particular class or kind of industry;
- (e) the purchase and sale of real estate;
- (f) the purchase and sale of commodities or commodity futures contracts;
- (g) the making of loans, whether secured or unsecured;
- (h) the investment of a specific proportion of the assets of the issuer in a particular type of security (e.g. bond, preferred shares, money market instruments, etc.);
- (i) the investment of more than 10% of the assets of the issuer in the securities of any one issuer;
- (j) the investment in more than 10% of the securities of any one issuer;
- (k) the investment in securities for the purpose of exercising control or management;
- (l) the investment in securities of investment companies or other mutual funds;
- (m) the purchase or sale of mortgages;
- (n) the purchase of securities on margin or selling short;
- (o) the investment in securities which are not fully paid;

- (p) the investment in illiquid securities or securities whose resale is restricted;
- (q) the investment in foreign securities;
- (r) the investment in gold or gold certificates;
- (s) the pledging, mortgaging or hypothecating of the issuer's assets;
- (t) the sale of portfolio securities to directors, officers or trustees of the issuer or of the manager, or the purchase of securities from such persons;
- (u) the guaranteeing of the securities or the obligations of another issuer;
- (v) the purchase of options, rights and warrants;
- (w) the writing of covered or uncovered clearing corporation options;
- (x) the investment in a security which may require the purchaser to make an additional contribution beyond the price of the security;
- (y) any investment other than in securities;
- (z) the lending of the issuer's portfolio securities.

Instructions

1. For the purpose of clause (g), the purchase of debt securities for investment purposes is not considered to be the making of a loan by the issuer,
2. For the purpose of clause (p), where the issuer invests in securities whose resale is restricted, describe how those securities are valued for the purpose of computing the net asset value of the fund.

Item 6. Significant Holdings in Other Issuers

Furnish in substantially the tabular form indicated the following information as at a date within thirty days of the date of the annual information form with respect to each issuer, 5 per cent or more of whose securities of any class are beneficially owned directly or indirectly by the mutual fund or any of its subsidiaries.

TABLE

Name and Address of company	Nature of its principal business	Percentage of securities of any class owned by issuer	Percentage of value of issuer's assets invested therein
Item 7.	Tax Status of Issuer and Security Holder (a) State in general terms the bases upon which the income and capital receipts of the issuer are taxed. (b) Repeat disclosure from the simplified prospectus in respect of the tax status of the security holder.		
Item 8.	Legal Proceedings Describe briefly any legal proceedings material to the issuer to which the issuer is a party or of which any of its property is subject. Make a similar statement as to any such proceedings known to be contemplated. <u>Instructions</u> Identify the court or the agency having jurisdiction, the date on which the suit was filed, the principal parties involved, the nature of the claim and the amount claimed. State whether the proceedings are contested and indicate the present status of the proceedings.		
Item 9.	Directors, Officers and Trustees List the names and home addresses in full or, alternatively, solely the municipality of residence or postal address, of all directors, trustees and officers of the issuer and indicate all positions and offices with the issuer held by each person named, and the principal occupations, within the five preceding years, of each director, trustee and officer. <u>Instructions</u> 1. Where the municipality of residence or postal		

address is listed, the Director may request that the home address in full be furnished to the Commission.

2. Where the principal occupation of a director, trustee or officer is that of an officer of a company other than the mutual fund, state the business in which such company is engaged.

3. Where a director or officer has held more than one position in the issuer, or a parent or subsidiary thereof, state only the first and last position held.

Item 10.

Remuneration of Directors, Officers and Trustees

(a) Only issuers which directly employ officers need comply fully with this Item.

(b) Other issuers, the businesses of which are managed by a management company pursuant to a contractual arrangement with the issuer, or by a corporate trustee pursuant to the terms of a trust indenture, must report in the annual financial statement of such issuers:

(i) the aggregate amount of directors' or trustees' fees paid by the issuer in respect of each of the financial years reported upon;

(ii) the aggregate amount of expenses reimbursed by the issuer to the directors or trustees in respect of the fulfillment of duties as directors or trustees.

As well, such issuers must state in the annual information form that amounts reported in the financial statements as paid or reimbursed to directors and trustees constitute the only compensation paid by the issuer to such directors and trustees.

TABLE

AGGREGATE REMUNERATION
LATEST FINANCIAL YEAR

	FROM OFFICE, EMPLOYMENT AND EMPLOYER CONTRIBUTIONS	COST OF PENSION BENEFITS	OTHER
1. DIRECTORS (TOTAL NUMBER _____)	\$ _____	\$ _____	\$ _____
		FUTURE YEARS - \$ _____	
2. FIVE SENIOR OFFICERS	\$ _____	\$ _____	\$ _____
		FUTURE YEARS - \$ _____	
3. OFFICERS WITH REMUNERATION OVER \$50,000. (TOTAL NUMBER _____)	\$ _____	\$ _____	\$ _____
		FUTURE YEARS - \$ _____	

(c) State in the form of the table shown above separately for each of the following the aggregate remuneration paid or payable by the issuer in respect of the issuer's last completed financial year to;

- (i) the directors or trustees of the issuer in their capacity as directors or trustees of the issuer;
- (ii) the five senior officers of the issuer in receipt of the largest amount of remuneration, in their capacity as officers or employees of the issuer; and
- (iii) the officers of the issuer including those in (ii) who received in their capacity as officers or employees of the issuer and any of its subsidiaries

aggregate remuneration in excess of \$50,000 in that year, provided that this disclosure shall not be required where the issuer has less than seven such officers.

(d) State, where practicable, the estimated aggregate cost to the issuer and its subsidiaries in or in respect of the last completed financial year of all benefits proposed to be paid under any pension or retirement plan upon retirement at normal retirement age to persons to whom paragraph (c) applies, or in the alternative, the estimated aggregate amount of all such benefits proposed to be paid upon retirement at normal retirement age to those persons.

(e) State, where practicable, the aggregate of all remuneration payments other than those of the type referred to in paragraphs (c) and (d) made in or in respect of the issuer's last completed financial year and, as a separate amount, proposed to be made in the future by the issuer pursuant to an existing plan to persons to whom paragraph (c) applies.

Instructions

1. For the purpose of clauses (i) and (iii) of paragraph (c), "remuneration" means amounts required to be reported as income under the Income Tax Act (Canada).

2. For the purpose of clause (ii) of paragraph (c), "remuneration" means remuneration as defined in instruction 1 plus the value of benefits (other than those benefits provided to a broad category of employees on a basis which does not discriminate in favour of officers or directors) not included in income from an office or employment and derived from contributions made by the employer to or under a group sickness or accident insurance plan, private health service plan, supplementary unemployment benefit plan, deferred profit sharing plan or group term life insurance policy.

3. For the purpose of paragraph (e), "plan" includes all plans, contracts, authorizations or arrangements, whether or not contained in any formal document or authorized by a resolution of the directors of the issuer but does not include the Canada Pension Plan or a similar government plan.

4. For the purposes of paragraph (e) "remuneration payments" include payments under a deferred profit sharing plan, deferred compensation benefits, retirement benefits or other benefits, except those paid or to be paid under a pension or retirement plan of the issuer.

5. For the purposes of paragraph (e), if it is impracticable to state the amount of proposed remuneration payments, the aggregated amount accrued to date in respect of such payments may be stated, with an explanation of the basis of future payments.

Item 11. Indebtedness of Directors, Officers and Trustees

In regard to,

(i) each director trustee and each senior officer of the issuer;

(ii) each proposed nominee for election as a director or trustee of the issuer; and

(iii) each associate or affiliate of any such director, trustee, senior officer or proposed nominee, who is or has been indebted to the issuer or its subsidiaries at any time since the beginning of the last completed financial year of the issuer, state with respect to each such issuer or subsidiary the largest aggregate amount of indebtedness outstanding at any time during the last completed financial year, the nature of the indebtedness and of the transaction in which it was incurred, the amount thereof presently outstanding, and the rate of interest paid or charged thereon, but no disclosure need be made of routine indebtedness.

1. "routine indebtedness" means indebtedness described in any of the following clauses:

(a) if an issuer makes loans to employees generally whether or not in the ordinary course of business then loans shall be considered to be routine indebtedness if made on terms, including those as to interest or collateral, no more favourable to the borrower than the terms on which loans

are made by the issuer to employees generally, but the amount at any time remaining unpaid under such loans to any one director, senior officer or proposed nominee together with his associates or affiliates that are treated as routine indebtedness under this clause (a) shall not exceed \$25,000.;

(b) whether or not the issuer makes loans in the ordinary course of business, a loan to a director or senior officer shall be considered to be routine indebtedness if

(i) the borrower is a full-time employee of the issuer;

(ii) the loan is fully secured against the residence of the borrower, and

(iii) the amount of the loan does not exceed the annual salary of the borrower;

(c) where the issuer makes loans in the ordinary course of business, a loan shall be considered to be routine indebtedness if made to a person or company other than a full-time employee of the issuer, and if the loan

(i) is made on substantially the same terms, including those as to interest rate and collateral, as were available when the loan was made to other customers of the issuer with comparable credit ratings, and

(ii) involves no more than usual risks of collectibility, and

(d) indebtedness arising by reason of purchases made on usual trade terms or of ordinary travel or expense advances, or for similar reasons shall be considered to be routine indebtedness if the repayment arrangements are in accord with usual commercial practice.

2. State the name and home address in full or, alternatively, solely the municipality of residence or postal address of each person or company whose indebtedness is described.

³
Item 12.

Associated Persons

Furnish the following information as to each person

or company named in the simplified prospectus and repeated in the annual information form in answer to the request in Item 9 of Appendix A.

(a) If a named person or company is associated with the issuer or is a director or senior officer of or is associated with any affiliate of the issuer or is a director or senior officer of or is associated with any company which is associated with the issuer, so state, and give particulars of the relationship.

(b) If the issuer is associated with a named person or company or is associated with any affiliate of a named company or is associated with any company which is associated with the named person or company, so state, and give particulars of the relationship.

(c) If any person or company associated with the issuer is also associated with a named person or company, so state, and give particulars of the relationship.

(d) If a named person or company has a contract or arrangement with the issuer, give a brief description of the contract or arrangement, including the basis for determining the remuneration of the named person or company and give the amount of remuneration paid or payable by the issuer and its subsidiaries to such person or company during the last completed financial year of the issuer.

(e) If a named person or company is associated with any other named person or company, so state, and give particulars of the relationship.

(f) Where and to the extent required by the Director, give the business experience of each named person or company and, in the case of a named company, the directors and officers thereof.

Item 13. Promoter

If any person or company is or has been a promoter of the issuer within the five years immediately preceding the date of the annual information form furnish the following information;

(a) State the names of the promoters, the nature and amount of anything of value (including money, property, contracts, options or rights of any kind) received or to be received by each promoter directly or indirectly from the issuer and the nature and amount of any assets, services or other consideration therefor received or to be received by the issuer.

(b) As to any assets acquired within the past two years or to be acquired by the issuer from a promoter, state the amount at which acquired or to be acquired and the principle followed or to be followed in determining the amount. Identify the person making the determination and state his relationship, if any, with the issuer or any promoter. State the date that the assets were acquired by the promoter and the cost thereof to the promoter.

Item 14. Principal Holders of Securities

Furnish the following information as of a specified date within thirty days prior to the date of the annual information form in substantially the tabular form indicated:

(a) The number of securities of each class of voting securities of:

(i) the issuer; and

(ii) the manager of the issuer;

owned of record or beneficially, directly or indirectly, by each person or company who owns of record, or is known by such issuer or manager to own beneficially, directly or indirectly, more than 10 per cent of any class of such securities. Show in Column 5 whether the securities are owned both of record and beneficially, of record only, or beneficially only, and show in Columns 6 and 7 the respective numbers and percentages known by the issuer or manager to be owned in each such manner.

TABLE

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
Name and address	Name of company	Issuer or relation-ship there-to	Designation of class	Type of ownership	Number of securities owned	Percentage of class

(b) If any person or company named in answer to paragraph (a) owns of record or beneficially, directly or indirectly, more than 10 per cent of,

(i) any class of voting securities of the contractual distributor or the principal broker of the issuer or any parent or subsidiary thereof, or

(ii) any proprietorship interest in the contractual distributor or the principal broker of the issuer,

give the percentage of such securities or the percentage of such proprietorship interest so owned by such person or company.

(c) The percentage of securities of each class of voting securities beneficially owned, directly or indirectly, by all the directors, trustees and senior officers,

(i) of the issuer in the issuer or in a parent or subsidiary thereof, and

(ii) of the manager of the issuer in such manager or in a parent or subsidiary thereof, in the case of each company as a group, without naming them.

TABLE

Column 1	Column 2	Column 3	Column 4
Name of Company	Issuer or relationship thereto	Designation of class	Percentage of class
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Instructions

1. Where a company is shown by the issuer as owning directly or indirectly more than 10 per cent of any class of such securities, the Director may require the disclosure of such additional information as is necessary to identify any individual who, through his direct or indirect ownership of voting securities in the company owns directly or indirectly more than 10 per cent of any class of such securities. The name of such an individual should be disclosed in a footnote to the table described in paragraph (a).

2. For the purposes of paragraph (a), securities owned beneficially, directly or indirectly, and of record shall be aggregated in determining whether any person or company owns more than 10 per cent of the securities of any class.

3. For the purposes of clause (i) of paragraph (a), where no material change has occurred in the information required by such clause since the date of the financial statements filed for the issuer's most recently completed financial year, the information may be given as of the date of the financial statements.

4. If voting securities are being offered in connection with, or pursuant to, a plan of acquisition, amalgamation or reorganization, indicate, as far as practicable, the respective holdings of voting securities that will exist after giving effect to the plan.

5. If, to the knowledge of the issuer, more than 10 per cent of any class of voting securities of the issuer or if, to the knowledge of the manager of the issuer, more than 10 per cent of any class of voting securities of such manager are held or are to be held subject to any voting trust or other similar agreement, state the designation of such securities, the number held or to be held and the duration of the agreement. Give the names and addresses of the voting trustees and outline briefly their voting rights and other powers under the agreement.

6. If, to the knowledge of the issuer, the parent of the issuer, the manager or the parent of the manager, any person or company named in answer to paragraph (a) is an associate or affiliate of any other person or company named therein, disclose, in so far as known, the material facts of such relationship, including any basis for influence over the issuer enjoyed by the person or company other than the holding of voting securities of the issuer.

Item 15. Interest of Management and Others in Material Transactions

Describe briefly, and where practicable state the approximate amount of, any material interest direct or indirect, of any of the following persons or companies in any transaction within the three years prior to the date of the annual information form, or in any proposed transaction which has materially affected or will materially affect the issuer:

- (i) the manager of the issuer;
- (ii) the contractual distributor of the issuer;
- (iii) the principal broker of the issuer;
- (iv) any director, senior officer or trustee of the issuer or of any company referred to in clauses (i), (ii) or (iii) hereof;
- (v) any security holder named in answer to paragraph (a) of Item 14; and
- (vi) any associate or affiliate of any of the foregoing persons or companies.

Instructions

1. Give a brief description of the material transaction. Include the name and address of each person or company whose interest in any transaction is described and the nature of the relationship by reason of which such interest is required to be described.
2. As to any transaction involving the purchase or sale of assets by or to the issuer otherwise than in the ordinary course of business, state the cost of the assets to the purchaser and the cost thereof to the seller if acquired by the seller within two years prior to the transaction.
3. This Item does not apply to any interest arising from the ownership of securities of the issuer where the security holder receives no extra or special benefit or advantage not shared on an equal basis by all other holders of the same class of securities or all other holders of the same class of securities who are resident in Canada.

4. No information need be given in answer to this Item as to any transaction or any interest therein, where,

(i) the rates or charges involved in the transaction are fixed by law or determined by competitive bids;

(ii) the interest of a specified person or company in the transaction is solely that of a director of another company that is a party to the transaction;

(iii) the transaction involves services as a bank or other depository of funds, transfer agent, registrar, trustee under a trust indenture or other similar services;

(iv) the interest of a specified person or company, including all periodic instalments in the case of any lease or other agreement providing for periodic payments or instalments, does not exceed \$50,000; or

(v) the transaction does not directly or indirectly, involve remuneration for services, and

(A) the interest of a specified person or company arose from the beneficial ownership, direct or indirect, of less than 10 per cent of any class of voting securities of another company that is a party to the transaction,

(B) the transaction is in the ordinary course of business of the issuer.

5. Information shall be furnished in answer to this Item with respect to transactions not excluded above that involve remuneration, directly or indirectly, to any of the specified persons or companies for services in any capacity unless the interest of the person or company arises solely from the beneficial ownership, direct or indirect, of less than 10 per cent of any class of voting securities of another company furnishing the services

to the issuer or its subsidiaries.

6. This Item does not require the disclosure of any interest in any transaction unless such interest and transaction are material.

Item 16. Custodian of Portfolio Securities

(a) State the name, principal business address and the nature of the business of each person or company holding portfolio securities of the issuer as custodian and the jurisdiction in which the portfolio securities are physically situate. The name of the custodian may be omitted if it is a bank to which the Bank Act (Canada) applies, or otherwise with the consent of the Director.

(b) Give brief details of the contractual arrangement made with the custodian.

Item 17. Material Contracts

Give particulars of every material contract entered into within the two years prior to the date of the annual information form, by the issuer and state a reasonable time and place at which any such contract or copy thereof may be inspected during distribution of the securities being offered.

Instructions

1. The term "material contract" for this purpose means any contract that can reasonably be regarded as presently material to the proposed investor in the securities being offered.

2. Set out a complete list of all material contracts, indicating those which are disclosed elsewhere in the annual information form or in the simplified prospectus and provide particulars with respect to those material contracts about which particulars are not given elsewhere. This item does not require disclosure of contracts entered into in the ordinary course of business of the issuer.

3. Particulars of contracts should include the dates of, parties to, consideration and general nature of the contracts, succinctly described.

4. Particulars of contracts need not be disclosed, or copies of such contracts made available for inspection, if the Director determines that such disclosure or making available would impair the value of the contract and would not be necessary for the protection of investors.

Item 18. Other Material Facts

Give particulars of any other material facts relating to the securities proposed to be offered and not disclosed pursuant to the foregoing items.

Item 19. Certificates

(a) Include a certificate signed by the fund's Chief Executive Officer, by the fund's Chief Financial Officer, by two directors or trustees other than the foregoing and by the fund's Manager, if any, which states:

"This annual information form, the financial statements of the fund for the financial period ended (specify) and the auditors' report thereon, with such subsequent financial statements, whether annual or semi-annual, material change reports and information circulars, or annual filings in lieu thereof, required to be filed during the currency of this annual information form together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form, which documents taken together comprise the fund's permanent information record, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by securities legislation of the various provinces in which this annual information form is filed and do not contain any misrepresentation. The simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form, read without reference to the remainder of the permanent information record, does not contain any misrepresentation."

(b) Include a certificate signed by the fund's underwriter which states:

"To the best of our knowledge, information and belief this annual information form, the financial statements of the fund for the financial period ended (specify) and the auditors' report thereon, with such subsequent financial statements, whether annual or semi-annual, material change reports and information circulars, or annual filings in lieu thereof, required to be filed during the currency of this annual information form together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form, which documents taken together comprise the fund's permanent information record, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by securities legislation of the various provinces in which this annual information form is filed and do not contain any misrepresentation. The simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form, read without reference to the remainder of the permanent information record, does not contain any misrepresentation."

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF A SIMPLIFIED PROSPECTUS
QUALIFICATION SYSTEM FOR MUTUAL FUNDS

R U L I N G
(Section 73)

UPON an application by the Director to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that section 52 of the Act shall not apply only insofar as that section concerns the form and content of a prospectus with respect to distributions of shares or units of mutual funds effected in compliance with National Policy Statement No. 36, entitled "Mutual Funds - Simplified Prospectus Qualification System", which is attached hereto as Schedule A (the "Policy Statement");

AND UPON the Commission being of the opinion that to so rule will, by making the requirements applicable in the Province of Ontario compatible with those applicable in the Province of Quebec, thereby allowing a mutual fund which wishes to distribute its shares or units throughout Canada under a summary disclosure document similar to the summary statement provided for in section 62 of the Act to avoid preparing an annual information form and simplified prospectus and a separate prospectus and summary statement, foster the efficiency of the capital markets in Canada without reducing the benefits of investor protection or the degree and quality of disclosure to the public;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

1. section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and a prospectus filed under section 52 of the Act or a pro forma prospectus and a prospectus filed under section 61 of the Act, with respect to distributions of shares or units of mutual funds that are effected in compliance with the Policy Statement provided that a preliminary or pro forma simplified prospectus and simplified prospectus complying with the Policy Statement are filed pursuant to and in accordance with the Policy Statement and a receipt therefor is issued by the Director; and
2. the distribution of securities pursuant to a simplified prospectus filed under section 52 or 61 of the Act shall otherwise comply with and be subject to the provisions of the Act.

This ruling becomes effective on January 1, 1985.

DATED at TORONTO this 18th day of December, 1984.

"Peter Dey"

"Charles Salter"

5.2 OSC POLICY 1.3 - RESTRICTED SHARES - FINAL FORM

The following insert is a copy of the final form of OSC Policy 1.3 - Restricted Shares. This policy is effective immediately.

O.S.C. POLICY 1.3RESTRICTED SHARES

I. APPLICATION AND DEFINITIONS

1. This Policy Statement applies to securities of companies that are reporting issuers but does not apply to:

- (i) shares offered by mutual funds,
- (ii) shares that carry a right to vote subject to some limit or restriction on the number or percentage of shares that may be voted or owned by persons or companies that are not Canadian citizens or residents, or
- (iii) shares of financial institutions subject to statutory restrictions on the level of ownership by a person or company but only to the extent of such ownership restrictions.

2. In this Policy Statement,

(a) "Class" includes a series of a class of shares;

(b) "Common Shares" means Equity Shares to which are attached voting rights exercisable in all circumstances, irrespective of the number of shares owned, which voting rights are not less, on a per share basis, than the voting rights attaching to any other shares of an outstanding class of shares of the issuer;

(c) "Equity Shares" means shares of a company that carry a residual right to participate to an unlimited degree in earnings of the issuer and in its assets upon liquidation or winding up;

(d) "Non-Voting Shares" means Restricted Shares that do not carry the right to vote except for a right to vote in certain limited circumstances (e.g., to elect less than 50% of the board of directors or to vote in circumstances where the governing corporate law provides the right to vote for shares that are otherwise non-voting);

(e) "Preference Shares" means shares to which there is attached a preference or right over any class of shares of the issuer, but does not include Equity Shares;

(f) "Restricted Share Term" refers to the terms "Non-Voting Shares", "Subordinate Voting Shares", "Restricted Voting Shares" and such other terms as the Director may determine for Restricted Shares that are not appropriately described by the foregoing terms;

(g) "Restricted Shares" means Equity Shares that are not Common Shares;

(h) "Restricted Voting Shares" means Restricted Shares that carry a right to vote subject to some limit or restriction on the number or percentage of shares that may be voted by a person or company or group of persons or companies (except where the restriction or limit is applicable only to persons or companies that are not Canadian citizens or residents); and

(i) "Subordinate Voting Shares" means Restricted Shares that carry a right to vote where there is another class of shares outstanding that carries a greater right to vote, on a per share basis.

3. The Director, in his discretion, may determine that, for the purposes of this Policy Statement, shares of a particular class shall be deemed to be Common, Preference or Restricted Shares, as the case may be, notwithstanding that a literal application of the above definitions would produce a different result. The Director may determine the Restricted Share Term that is appropriate for a class of Restricted Shares. In exercising his discretion, the Director will be guided by the principles underlying this Policy Statement.

4. As a general rule, Equity Shares will be considered to be Restricted Shares where the allocation of voting rights does not relate reasonably to the equity interests of the various classes of shares. Shares will generally be considered to be Restricted Shares where they have provisions that tend to nullify or restrict their voting rights or where there is another class of shares that have provisions producing a similar effect. For example, shares that carry a right to vote will be considered to be Restricted Shares where,

(i) there is a class of Preferred Shares that carry a disproportionate vote per share, or

(ii) there is a class of Preferred Shares that carry one vote per share but that were issued for a disproportionately low consideration per share (and hence, per vote) in relation to the other outstanding shares of the issuer, or

(iii) there is another class of Equity Shares that carry one vote per share but that are entitled to only a fraction of a right to participate in earnings or assets to which the first class of Equity Shares is entitled.

5. In the case of companies listed on The Toronto Stock Exchange (the "TSE"), where that body would normally exercise its discretion as to listings, the TSE will determine whether a particular class of shares shall be deemed to be Common, Preference or Restricted Shares. The staffs of the Commission and the TSE will co-operate in making such determinations where both are involved.

II. DESCRIPTION OF SHARES

A. Description and Legal Designation

1. Publicly traded shares should not be described as "common" or "preference" (or "preferred") unless such shares are Common Shares or Preference Shares, respectively. Publicly traded Restricted Shares should be described with the appropriate Restricted Share Term.

2. For all shares that are to be offered pursuant to a prospectus filed with the Commission a receipt will not be issued therefor if the legal designation of the shares,

(a) includes the word "common" and such shares are not Common Shares,

(b) includes the word "preference" or "preferred" and such shares are not Preference Shares, or

(c) in the case of Restricted Shares, does not include the appropriate Restricted Share Term,

in each such case notwithstanding permissive, but subject to mandatory, provisions of applicable legislation relating to the legal designation of such shares. The foregoing applies to all shares issuable upon the conversion or exchange of securities, or the exercise of rights or warrants, offered pursuant to a prospectus.

3. Where an issuer that has not yet complied with Section A.2 of this Part proposes to issue Restricted Shares pursuant to the rights offering exemption contained in the Securities Act (Ontario) (the "Act"), the Director will require appropriate undertakings in respect of changing the legal designation of such shares at the issuer's next shareholders' meeting.

4. The TSE requires similar legal designations for the listing of new classes of shares and requires listed companies with existing classes of such shares to amend the legal designation. The Commission will require issuers of TSE listed Restricted Shares to comply with the foregoing TSE requirements.

5. In all reporting issuer disclosure and offering documents, each defined term used to refer to Restricted Shares shall include the applicable Restricted Share Term.

B. Stock Quotations

The Commission is of the view that readers of stock quotations should be aware that certain shares are Restricted Shares. Therefore, in all stock quotations, such as those listed in newspapers, there should be employed a code to identify Restricted Shares. A legend should explain the meaning of the code.

C. Dealer Confirmation

1. Under section 35 of the Act, a registered dealer who has acted in connection with a trade in a security shall promptly send or deliver to the customer a written confirmation of the transaction setting forth, among other things, the description of the security. The Commission is of the view that the description of Restricted Shares should include the appropriate Restricted Share Term. The Commission recognizes that compliance with this requirement could be difficult especially for securities that are not normally traded in Ontario. The TSE publishes a daily record of trading in shares listed on the TSE, which record includes, for Restricted Shares, a code that identifies such shares by the appropriate Restricted Share Term. The Investment Dealers Association of Canada (the "IDA") publishes a list of Restricted Shares together with the appropriate Restricted Share Term for shares that are traded over-the-counter in Ontario and for which trading prices are regularly published in the financial press in Ontario. The obligation of registrants to comply with this Section C will be limited to securities set out in the foregoing documents and those identified on similar documents prepared by such other stock exchanges or self-regulatory organizations as are recognized by the Commission for the purposes of this Policy Statement. The Montreal Exchange, Alberta Stock Exchange, Vancouver Stock Exchange and Winnipeg Stock Exchange are hereby so recognized.

2. Where due to data processing restrictions the foregoing requirement cannot be satisfied, the registrant may use an abbreviation for the Restricted Share Term provided that an explanation of the abbreviation is given on the confirmation.

3. The same disclosure of the description of the security shall be included in all statements of transactions or security positions sent to the customer.

D. Dealer or Adviser Literature

In all recommendations, selling documents and other literature prepared by or for a dealer or adviser, any Restricted Shares referred to therein shall be described using the appropriate Restricted Share Term. This requirement shall be limited to those shares that appear on the documents referred to in subsection C.1 of this Part II.

E. Reporting Issuer Disclosure Documentation

1. All documents that a reporting issuer sends to its shareholders pursuant to its obligations under the Act (e.g., information circulars and directors' circulars) and any annual information form, shall include a statement describing,

(a) the restrictions on the voting rights of Restricted Shares, and

(b) the rights of holders of such shares where a take-over bid is made for the securities of the reporting issuer having voting rights or superior voting rights, as the case may be,

provided that:

(c) interim financial statements, annual financial statements (to which subsection E.3 below applies) and any accompanying discussion by management of such financial statements, need not include such a statement.

2. In press releases, material change reports and documents that the issuer sends to its shareholders otherwise than pursuant to its obligations under the Act, any reference to Restricted Shares shall include the appropriate Restricted Share Term.

3. The CICA Handbook requires that in audited financial statements there be a "brief description" of each class of shares either on the balance sheet or in the notes to the financial statements. The Commission has concluded that, other than where there is a one-line reference to "capital", "shareholders' capital", "share capital", "equity capital" or like term, Restricted Shares shall be broken out as a separate category on the balance sheet. The Commission is of the view that, where capitalization is set out in unaudited financial statements, these statements should contain similar disclosure.

F. Minimum Disclosure in Offering Documents and Information Circulars

1. This section sets out the minimum disclosure that will be required in all documents describing the issue of Restricted Shares filed with the Commission by a reporting issuer or by an issuer that will become a reporting issuer upon the acceptance for filing of such document by the Commission, including any prospectus, short form prospectus, exchange offering prospectus, rights offering circular, securities exchange take-over bid circular, offering memorandum, or information circular concerning a proposed corporate reorganization or amalgamation that would have the effect of converting or subdividing, in whole or in part, existing shares into Restricted Shares, or creating new Restricted Shares.

2. The minimum disclosure that is detailed below as required in a prospectus is applicable to all other documents referred to in the preceeding paragraph to the extent that the form of the document permits. Offering documents other than prospectuses usually do not include summaries, and may, depending on the nature of the document, not include financial statements.

(a) Designation

The legal designation of the shares being offered or described shall be as set out in Section A of this Part II.

(b) Face Page

The heading showing the number and class of shares offered shall include the Restricted Share Term in the same type face as the rest of the heading. Any defined term used to refer to Restricted Shares shall include the applicable Restricted Share Term.

(c) Summary

The summary shall include:

(i) a summary of the voting rights attached to the shares being offered (or a statement that there are no voting rights) and to voting rights, if any, possessed by any other class of securities of the issuer that are greater on a per share basis than those attached to the shares being offered; and

(ii) a summary of any significant rights in applicable corporate or securities law that are not available to the holders of the shares being offered (e.g., rights under take-over bid legislation) and the extent of any rights provided in the constating documents for the protection of holders of the shares (e.g., provisions designed to ensure that the holders have an equal opportunity to participate in a take-over bid), with a cross-reference to a full explanation in the body of the prospectus.

(d) Body

The body of the prospectus shall include full descriptions and explanations, where applicable, of the statements referred to in (c)(i) and (c)(ii) above.

(e) Financial Statements

The financial statements shall be in accordance with Section E of this Part II.

III. DISSEMINATION OF INFORMATION

A. General

All informational documents that are required by the governing corporate or securities law to be sent to the holders of voting securities shall also be sent at the same time to the holders of Restricted Shares. Such documents would include, but not be limited to, information circulars, notices of meetings and financial statements.

B. Forwarding of Information by Registrants

Subsection 48(2) of the Act requires a registrant, under the circumstances described in that subsection, to forward certain material to the beneficial owners of securities registered in its name. Registrants shall forward the information referred to in Section A of this Part III to the beneficial owners of Restricted Shares registered in their name in accordance with subsection 48(2).

C. Sending of Financial Statements

Reporting issuers shall send financial statements to holders of Restricted Shares as required by section 78 of the Act.

IV. MEETINGS OF SHAREHOLDERS

Every reporting issuer shall give notice of shareholders' meetings to holders of Restricted Shares and permit the holders of such shares to attend, in person or by proxy, and to speak at all shareholders' meetings to the extent that a holder of voting securities of that company would be entitled to attend and to speak at shareholders' meetings. For all new issues of Restricted Shares the constating documents must provide that the holders of such Shares shall be given notice of and be invited to attend meetings of the voting shareholders of the reporting issuer.

V. VOLUNTARY OFFERS FOR RESTRICTED SHARES

1. The take-over bid rules, Part XIX of the Act, apply only to offers for voting securities. The Commission is of the view that the substantive and procedural protections provided by the take-over bid rules should apply where an offeror makes an offer to acquire all or a certain percentage or number of Restricted Shares that are not voting securities and the shares that are the subject of the offer, together with the offeror's presently owned shares of such class, will in the aggregate exceed 20 per cent of the outstanding shares of that class. Accordingly, the Commission will give consideration to exercising its cease trade power or other available sanctions where persons or companies purchasing Restricted Shares fail to conduct the purchases as though they were subject to Part XIX of the Act. The holders of Restricted Shares have as great a need for the substantive and procedural protections provided by Part XIX (including the information provided by a take-over bid circular and directors' circular, the time to digest and assess such information and the requirement that the same consideration be offered to all holders of the same class of securities) as do holders of voting securities.

2. As a corollary to the foregoing requirement, the exemption provisions contained in subsection 88(2) of the Act will apply mutatis mutandis to bids for Restricted Shares. In the case of purchases made through the facilities of a recognized stock exchange, such purchases would be exempt to the extent that, mutatis mutandis, they comply with the requirements relating to formal stock exchange take-over bids or fit within the limits for "normal course purchases" as that phrase is defined in the by-laws, regulations or policies of the relevant stock exchange.

VI. MINORITY APPROVAL

1. No issuer, without minority approval in addition to any other required securityholder approval, shall:

- (a) create a class of securities, either by amending its constating documents or by a resolution of the board of directors setting the terms of a series of a previously authorized class of shares, which are Restricted Shares or which have the effect of making another class of securities Restricted Shares;
- (b) effect a reorganization, arrangement, amalgamation or other form of combination the effect of which is that any outstanding securities become Restricted Shares, or
- (c) distribute Restricted Shares to holders of outstanding Equity Shares, other than Restricted Shares, such as by way of stock dividend, which has the same effect as any of the transactions referred to in (b) above.

2. For the purposes of this section "minority approval" means approval given by a majority of the votes cast at a shareholders' meeting called to consider the proposed reorganization, arrangement, amalgamation or other transaction, amendment to constating documents or setting of class terms, other than the votes attaching to:

- (a) securities held by affiliates of the reporting issuer; and
- (b) securities the beneficial owners of which, alone or in concert with others, effectively control the issuer.

The security holders whose votes are excluded for the purpose of the definition of minority approval are referred to in this Policy Statement as the "majority".

3. The information circular in respect of the shareholders' meeting shall include, where known after reasonable inquiry,

- (a) the name of each person or company in the majority and the number of securities beneficially owned, directly or indirectly, or over which control or direction is exercised, by the majority and
- (b) a statement indicating the number of votes attaching to securities that may not be counted for the purpose of minority approval.

4. Where a reporting issuer has a class of Restricted Shares outstanding prior to the reorganization, amalgamation or other distribution referred to in Section 1 above, in addition to any other required security holder approval (including that required hereunder), the reporting issuer shall obtain minority approval from the holders of the outstanding Restricted Shares.

VII. CONSULTATION WITH THE DIRECTOR

1. Issuers are invited to consult with the Director where there is doubt as to the application of this Policy Statement or where circumstances exist that would render compliance with this Policy Statement inappropriate. Where he deems that it is not prejudicial to the public interest to do so, the Director may exempt an issuer or a class of issuers from compliance with this Policy Statement or any requirement thereof subject to such terms and conditions as he may impose. An appeal from a decision of the Director under this Policy Statement may be made to the Commission. Such an appeal will be treated in the same manner as a review of a decision of the Director under subsection 8(2) of the Act.

2. The Director will give consideration to exempting an issuer from compliance with this Policy Statement where:

- (i) it is not a Canadian based issuer and less than 2% of any class of shares of the issuer is held in Ontario, or
- (ii) the voting rights attaching to a class of shares carrying superior voting rights are not sufficient to materially affect control of the issuer.

CHAPTER 6
REQUESTS FOR COMMENTS

6.1 DRAFT OSC POLICY 5.9/ESCROW GUIDELINES/INDUSTRIAL ISSUERS

The Commission invites comments on Draft OSC Policy Statement 5.9 - Escrow Guidelines - Industrial Issuers, which was published in the November 30, 1984 OSC Bulletin. The comment period has been extended by one month to January 31, 1985 and should be submitted in writing to:

The Secretary
Ontario Securities Commission
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A. E. LEPAGE CAPITAL PROPERTIES	Gray, Gordon Cecil Nominee	A. E. LEPAGE PROPERTIES UNITS	DIS	Oct/84	1	1500		1000 1500
AGASSIZ RESOURCES LTD.	Gray, Gordon Cecil	A. E. LEPAGE PROPERTIES WTS	DIS	Aug/83		1000		1000
	Cameron, Hugh Thomas Cameron Containers Limited Profit Sharing Plan	AGASSIZ RES LTD	D	Nov/84		14200		1214499
				Nov/84	1	7500		497100 18500
AGRA INDUSTRIES LIMITED	McLellan, Angus Thomas McLellan Management Ltd Mukuluk Beverages Ltd. RRSP	AGRA INDS LTD CL A VTG	DS	Nov/84			1100	18500 28150 4500 1850
				Nov/84	1			
ALTEX RESOURCES LTD	Bell, William A. Portobello Invest.	ALTEX RES LTD	DB	Nov/84	1	10000		536845 581994
	Disturnal, Richard Clifford		DB	Nov/84				
AMERICAN EXPRESS COMPANY	Pan West Resources Ltd.			Dec/84	1		470000	500257
	Gerstner, Louis V. Daughter Son	ALTEX RES LTD	DS	Nov/84	1		5000	19696 51 51
AMERICAN LEDUC PETROLEUMS LIMITED	Dawson, Patrick F. Wife	AMERICAN LEDUC PETE LTD	DSB	Nov/84	1	20000		1111983 250000
ARGEN HOLDINGS INC.	Ross, Charles Bruce	ARGEN HOLDINGS INC	DI	Dec/84			406	---
ASAMERA INC.	Watts, Clifford F.	ASAMERA INC	S	Nov/84		4400		30500
ATLANTIC RICHFIELD COMPANY	Kieschnick, William F. Accumulation Plan	ATLANTIC RICHFIELD CO	DS	Jun/84	1	137		15555 195
	Simpson, Oliver Glenn Accumulation Plan Savings Plan		S	Jun/84	1	51		5080 76
				Jun/84	1	396		6252
ATLAS YELLOWKNIFE RESOURCES LIMITED	Crawford, France	ATLAS YELLOWKNIFE RES LTD	S	Nov/84		5000		10000
	Harrop, Christopher J.F. Canterbury Financial Services Limited	ATLAS YELLOWKNIFE RES CONV DEB	DS	Nov/84	1		\$28000	---
AUDAX GAS & OIL LTD.	Hunter, Harry D. D.H. Developments	AUDAX GAS & OIL LTD	DS	Nov/84	1	15000		1695173 466840
	J.S.E. Enterprises Ltd W.H.A. Clow			Nov/84	1	10000		406000
AUGDOME CORPORATION LIMITED	Gerol, Basil	AUGDOME CORP LTD	DS	Nov/84		10000	10000	50
B. C. SUGAR REFINERY LIMITED	Anderson, James C.	SUGAR REFINERY LTD WTS	D	Nov/84		5000		11700
	Brown, William C. Control	B C SUGAR REFINERY LTD	D	Nov/84	T	12		4104
				Nov/84	T	46		3826
	Cherniavsky, Peter A.		DS	Nov/84	T	50		34900
	Cochrane, Gordon John Control		DS	Nov/84	T	95		6661 5768
	Ham, Gordon H.		S	Nov/84	T	31		2709

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
B.C. SUGAR REFINERY LIMITED (Continued)	Willison, William A.	B C SUGAR REFINERY LTD	SI	Nov/84	T	63		4428
	Clark, Donald McGillivray	BANK B C	D	Nov/84	E	1800		4200
BANK OF BRITISH COLUMBIA	Hall, Albert E.		D	Nov/84	E	500		3300
	Miles Pickup, Arnold E. RRSP		S	Nov/84 Nov/84	E 1	200		63 1129
BANK OF MONTREAL	Beauchamp, Pierre	BANK OF MONTREAL	S	Sep/84			150	947
	Burton, Robert E.	SECURITIES	S	Nov/84	IR			---
	Butler, Michael J. Share Ownership Program	BANK OF MONTREAL	S	Nov/84	IR1			528
	Davenport, Barry M.		S	Nov/84	IR			610
	Dawson, Kenneth Leonard		S	Nov/84	IR			500
	Dubbeldam, Arie N. Share Ownership Program		S	Nov/84	IR1			552
	Hibben, Alan R.	SECURITIES	S	Nov/84	IR			---
	Lacey, Martin	BANK OF MONTREAL	S	Nov/84	IR			873
	Munro, Peter G Investors Group Trust Co.		S	Nov/84	IR1			137
	Park, Robert K. Share Ownership Plan		SI	Nov/84	IR1			215
	Warren, Jack Hamilton Indirect Holding		DS	Nov/84 Nov/84	1		873	3694 697
	Burton, Robert E.	SECURITIES	SI	Nov/84	IR			---
BANK OF MONTREAL MORTGAGE CORPORATION	Butler, Michael J.		SI	Nov/84	IR			---
	Davenport, Barry M.		SI	Nov/84	IR			---
	Dawson, Kenneth Leonard		SI	Nov/84	IR			---
	Dubbeldam, Arie N.		SI	Nov/84	IR			---
	Hibben, Alan R.		SI	Nov/84	IR			---
	Lacey, Martin		SI	Nov/84	IR			---
	Munro, Peter G.		SI	Nov/84	IR			---
	Park, Robert K.		SI	Nov/84	IR			---
BANK OF MONTREAL REALTY FINANCE LTD.	Burton, Robert E.	SECURITIES	SI	Nov/84	IR			---
	Butler, Michael J.		SI	Nov/84	IR			---
	Davenport, Barry M.		SI	Nov/84	IR			---
	Dawson, Kenneth Leonard		SI	Nov/84	IR			---
	Dubbeldam, Arie N.		SI	Nov/84	IR			---
	Hibben, Alan R.		SI	Nov/84	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL REALTY FINANCE LTD. (Continued)	Lacey, Martin	SECURITIES	SI	Nov/84	IR			---
	Munro, Peter G.		SI	Nov/84	IR			---
	Park, Robert K.		SI	Nov/84	IR			---
BELL CANADA ENTERPRISES INC.	Beaumont, Leonard C Dividend Program Share Plans	BELL CDA ENTERPRISES INC	SI	Oct/84 Oct/84 Oct/84	T 1 T 1 T 1	24 4		171 76 48
	Butler, Michael K. Spouse		SI	Dec/84	IR1			500
	De Grandpre, Albert Jean Chodeg Investments Inc.		DS	Nov/84 Nov/84	T 1	578		6631 5172
	Hudson, Desmond F. Share Plans		SI	Oct/84	T 1	1		18
	Lotochinski, Eugene B. Share Plans		SI	Oct/84 Oct/84	T 1 T 1	401		2701 1750
	Mahoney, John A.		SI	Dec/84	IR			243
	McClean, Robert Share Plan		SI	Oct/84 Oct/84	T 1 T 1	34		945 325
	McMahon, Andrew Maurice Daughter		SI	Apr/84 Apr/84	1 1	129		41 1100
	Mercier, Denis RRSP Share Plans		SI	Apr/84 Apr/84 Apr/84	1 T 1 T 1	3		192 500 4
	Turcot, Elliott Spouse		SI	Jul/84 Jul/84	T 1	51		933 2200
	Walters, D. Wynn Share Plan		SI	Oct/84 Oct/84	T 1 T 1	201		1265 973
	Watt, Robert R. Share Plans		SI	Oct/84 Oct/84	T 1 T 1	20		523 38
BRASCAN LIMITED	Webster, Harry L. Dividend Plan Share Plans		SI	Oct/84 Oct/84 Oct/84	T 1 T 1 T 1	306 109		2268 790 1039
	Cecil-Stuart, Wendy Marion	BRASCAN LTD. CL A ORD CONV	S	Nov/84		4000		14050
	Dunford, Robert Alfred		S	Nov/84		4000		59000
BREAKWATER RESOURCES LTD.	Peter, Dieter Merfin Management Limited	BREAKWATER RES LTD	DB	Oct/84				90200
				Oct/84 Nov/84 Nov/84	1 1 1	15000 15000 24400		692602
	Wilder, William P. Whiteshed Limited	BUDD CDA INC	D	Nov/84 Dec/84	1 1	1400 1100		2500
C.M.P. 1984 MINERAL PARTNER-SHIP AND COMPANY, LIMITED	Renaud, Richard J.	C.M.P. 1984 MINERAL UNITS	DI	Nov/84			500	1000
	Gelinas, Andre A.	C A E INDS LTD	DI	Nov/84			50	350
	Hugo, George Ramon	CAMEL OIL & GAS LTD	D	Nov/84			10000	245472

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMEL OIL & GAS LTD (Continued)	Hugo, George Ramon Indirect Holdings	CAMEL OIL & GAS LTD	D	Nov/84	1			112109
CAMINDEX MINES LIMITED	Brisenden, William G. Bywood Holdings Limited	CAMINDEX MINES LTD	D	Sep/84 Sep/84 Oct/84	1 1 1	2500	18300 3250	54000 209914
CANADA TUNGSTEN MINING CORPORATION LIMITED	Dome Mines Limited	CANADA TUNGSTEN MNG LTD	B	Nov/84		144400		1152895
CANADIAN COMMERCIAL BANK	Ormsby, Anthony J.	CANADIAN BANK CL A PFD SRS 1	D	Nov/84		500		500
CANADIAN FOUNDATION COMPANY LTD	McCaughey, Andrew Gilmour Crestvale Management Services Ltd.	CANADIAN FOUNDATION CO LTD	DB	Nov/84				1000
CARA OPERATIONS LIMITED	Phelan, Paul James Indirect Holding	CARA OPERATIONS LTD CL A	DISIB	Nov/84	1	20000		2894640
CAROLIN MINES LTD.	Gillespie, Orval E. Richardson, Paul W.	CAROLIN MINES LTD	DS D	Nov/84 Nov/84			10000 2000	77500 9000
CASSIDY'S LIMITED	Continental Manufacturers Canada Ltd. Indirect Holding	CASSIDY'S LTD	B	Nov/84 Nov/84	1	500		755530 2000
CELANESE CANADA INC.	Binette, Jacques St-Jacques, Robert J. Share Purchase Plan	CASSIDY'S LTD CLASS A PREF CELANESE CDA INC	B D S	Nov/84 Dec/84 Nov/84		100 462		4700 1229 615
CESSLAND CORPORATION LIMITED	Bishop, Percy Wiley	CESSLAND CORP LTD	D	Nov/84 Nov/84	M M	600051	150	711681
CLEYO RESOURCES INC	Clement, Cleo	CLEYO RES INC	DSB	Nov/84	C	25000		135001
COLECO INDUSTRIES, INC	Houlihan, Edmond Sande, Thomas Spencer, William	SECURITIES	S S S	Nov/84 Nov/84 Nov/84	IR IR IR			--- --- ---
COLOR YOUR WORLD, INC.	Zelmanowicz, Harvey Wife	COLECO INDS INC	S	Nov/84 Nov/84	IR IR1			275 290
COMMERCIAL OIL AND GAS LTD.	Color Tile, Inc. Commercial Oil and Gas Ltd.	COLOR YOUR WORLD INC COMMERCIAL OIL & GAS LTD	B	Nov/84		1297		1413063
CONSOLIDATED NOREX RESOURCES CORP.	Frederick, Allan Douglas Indirect Holding	CONS NOREX RES CORP	S	Nov/84 Nov/84	R	20600	20600	---
CONTINENTAL GROUP INC., THE	Byrom, Fletcher L. Chander, Colby Hackett Rabbitt, Eugene J. Rein, Catherine A.	CONTINENTAL GROUP INC	D D S S	Dec/84 Dec/84 Nov/84 Nov/84	1 E E E E		3059 300 1500 10327 15000	5479 56267 --- --- --- ---
CORE-MARK INTERNATIONAL INC.	Lockwood, Bernard Bruce RRSP	CORE-MARK INTL INC WTS	DS	Sep/84	1	3500		3500

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CORE. MARK INTERNATIONAL INC	Lockwood, Bernard Bruce RSP	CORE MARK INTL INC WT	DS	Nov/84	1	6500		10000
D'ELDONA GOLD MINES LTD.	Riddell, Clayton Howard Paramount Oil & Gas Ltd Paramount Resources Ltd	DELDONA GOLD MINES LTD (DLTD)	D	Nov/84 Nov/84	1 1	4000		4000 1999996
DAON DEVELOPMENT CORPORATION	Rielly, Thomas J. Amended	DAON DEV CORP		Jul/84 Oct/84		100000	10000	90624
DICKENSON MINES LIMITED	White, Arthur Walter Brewis & White Limited	DICKENSON MINES LTD CL B	DDI	Nov/84 Nov/84	G 1		25000	87161 82075
DOME CANADA LIMITED	Eisenhauer, Harry M. RSP	DOME CANADA LTD	SSI	Dec/84 Dec/84		20		100 15
DOMINION TEXTILE INC.	Caisse De Depot Et Placement Du Quebec	DOMINION TEXTILE INC	B	Nov/84			1501	2405186
DOW CHEMICAL COMPANY, THE	Lundeen, Robert W. Savings Plan Wife	DOW CHEM CO	DS	Nov/84 Nov/84 Nov/84	G 1 1		2000	51833 3064 2012
	Oreffice, Paul F. Other Indirects Trustee of Trust		DS	Nov/84 Nov/84	1 G 1		687	40401 19191
	Popoff, Frank P. Jointly with wife Savings Plan Trustee of Trust Wife Wife as Trustee		D	Nov/84 Nov/84 Nov/84 Nov/84 Nov/84 Nov/84	M 1 1 M 1 M 1 M 1		3688 100 7047 --- 771 3688 4450	7047 --- 771 3688 --- 4550
	Sheetz, David P. Jointly with wife Savings Plan		DS	Nov/84 Nov/84 Nov/84	X 1 1	2000		5929 2725 1547
DRUG TRADING COMPANY LIMITED	Faibish, Sydney	DRUG TRADING CO LTD	D	Nov/84 Nov/84		28 \$2000		60 \$2000
DUNDEE-PALLISER RESOURCES INC.	Brissender, Richard William Bywood Holdings Limited	DUNDEE PALLISER RES INC	D	Nov/84	1	28500		134750
DURHAM RESOURCES INC.	Harbinson V. N.	DURHAM RES INC SUB VTG	DSB	Nov/84		1600		4374677
DYLEX LIMITED	Coven, Malcolm 527536 Ontario Inc.	DYLEX LTD PART CL A PFD	D	Nov/84	1		27000	156242
	Fish, Abraham 527555 Ontario Inc.		DISI	Nov/84	1		27000	155031
	Jacobson, Russell Adoribel Holdings Limited		DISI	Nov/84	1			
	Leverenz, Gunter	DYLEX LTD DYLEX LTD PART CL A PFD	S	Dec/84 Dec/84	IR IR		15000	105142
	Rosen, Harry Evehar Investments Limited		DS	Oct/84				1
	Steinberg, Harry	DYLEX LTD	S	Oct/84 Nov/84 Dec/84	1 1 IR		2000 2000	--- 30

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DYLEX LIMITED (Continued)	Steinberg, Harry	DYLEX LTD PART CL A PFD	S	Dec/84	IR			8682
DYNEX PETROLEUM LTD.	Parson, F. Maurile Amended (Amending Dec 7, 1984 Bulletin. Security is Dynex not Dylex)	DYNEX LTD. CLASS B	DS	Nov/84	IR			1000000
				Nov/84	1			---
ECHO BAY MINES LTD.	Macdonnell, Peter Logie Parkin	ECHO BAY MINES LTD	D	Nov/45		2900		10000
ECLIPSE CAPITAL CORPORATION	Barton, William W. Brading Investments Ltd Family Strategy Investments Inc.	ECLIPSE CORP.	DSB	Nov/84	1	10000		10000
				Nov/84	1	90000		1219485
				Nov/84	1	45000		45000
				Nov/84	Z 1	60000		60000
				Nov/84		10000		10000
				Nov/84	1	90000		90000
				Nov/84	1	45000		45000
				Nov/84	1	60000		60000
ENERGY & RESOURCES (CAM) LIMITED	New Venture Equities Ltd.	ENERGY & RES (CAM) LTD	B	Nov/84		110000		524000
				Nov/84		36666		102666
ENSERCH CORPORATION	Cochran, T.C. Co-trustee of a Trust Holdings Trust Holding Trustee of a Trust Holding	ENSERCH CORP	D	Nov/84				35721
				Nov/84	Z 1	46711		56161
				Nov/84	1			11529
				Nov/84	1			22950
ETHYL CORPORATION	Lord Nelson of Stafford		D	Dec/84	IR			500
				Nov/84				2738
	Harvey Malcolm E. Savings Plan Wife	ETHYL CORP	S	Nov/84	1			18614
				Nov/84	1			221
FALCONBRIDGE LIMITED	Ferguson, Brian Andrew	SECURITIES	SI	Nov/84	IR			---
FEDERAL PIONEER LIMITED	Federal Pioneer Limited	FEDERAL PIONEER 6 3/4% SEC DEB		Nov/84	R	\$8000	\$8000	-
				Nov/84				-
FORD MOTOR COMPANY	Compton, W. Dale Compton, Donald L. Compton, Duane A. Wife	FORD MOTOR CO	S	Nov/84	1		5700	165
				Nov/84	1			93
				Nov/84	1			93
				Nov/84	1			214
	Frey, Stuart M		S	Nov/84			3921	--
	Manning, Mervyn H.		S	Nov/84			10000	4153
	McCammon, David N.		S	Nov/84			4173	9275
	Sparling, David Mallory		S	Nov/84	G		400	6350
FOUR SEASONS HOTELS LIMITED	Sharp, Max Jointly Owned	FOUR SEASONS HTLS 1ST PFD \$.80	DS	May/84	1	1100		
				Jun/84	1	600		
				Aug/84	1	200		
				Sep/84	1	700		
				Oct/84	1	100		12700
FRASER INC.	Bailey, Edward Sutherland Stock Purchase Plan	FRASER INC	S	Nov/84	1	98	98	822
				Nov/84				653
	Hicks, Bruce W		S	Nov/84		100		1798

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FRASER INC. (Continued)	Hicks, Bruce W. Stock Purchase Plan	FRASER INC	S	Nov/84	1		100	600
	Price, Timothy R. Indirect Holding		S	Dec/84	IR1			3100
FUTURTEK COMMUNICATIONS INC.	Baitinger Jr., Wallace V.	FUTURTEK COMMS INC.	S	Dec/84	IR			16000
	Kendall, Gerald R. G.R. Kendall Marketing & Consulting Ltd.		SB	Nov/84	IR			230733
				Nov/84	IR1			2160503
	Sisto, Thomas M.			Dec/84	IR			1000
	Swanson, Carl F.		DS	Dec/84	IR			20000
GALVESTON PETROLEUMS LTD.	Swanson, Daniel C.	SECURITIES		Dec/84	IR			---
	Pezim, Murray Zareba Inv. Ltd.	GALVESTON MINES LTD	D	Nov/84			8000	40300
				Nov/84	1	105800		105800
	Caisse De Depot Et Placement Du Quebec	GAZ METROPOLITAIN INC	B	Nov/84			165000	1849000
GENERAL AMERICAN TECHNOLOGIES INC.	Griffiths, Anthony Frear	GENERAL AMERICAN 1ST SPCL SR 1	D	Dec/84			99000	---
	Atwood, Donald J.	GENERAL MTRS CORP	S	Nov/84	X	2610		
GENERAL MOTORS CORPORATION	Savings Stock Purchase Program Son			Nov/84			1276	6300
				Nov/84	1			5679
				Nov/84	1			100
	Beck, John F.		S	Nov/84	X	915		
	Savings Stock Purchase Program			Nov/84			431	4304
				Nov/84	1			983
	Cleary, Catherine Blanchard		D	Dec/84				200
		GENERAL MOTORS CORP CLASS E		Dec/84		10		10
	Cunningham, Alexander A.	GENERAL MTRS CORP	S	Nov/84	X	1305		
	Savings Stock Purchase Program			Nov/84			632	11889
	Hoglund, Peter Klinger			Nov/84	1			3894
	Savings Stock Purchase Program wife		S	Nov/84			839	
				Nov/84	G		20	7941
				Nov/84	1			4741
				Nov/84	1			700
	Rhame, John E.		S	Nov/84	X	837		
	Savings Stock Purchase Program			Nov/84			353	6205
				Nov/84	1			1135
	Smith, Alan F. Savings Stock Purchase Program wife		S	Nov/84			3036	7692
				Nov/84	1			4624
GENSTAR CORPORATION	wife as Custodian			Nov/84	1			32
	Zalecki, Paul Henry *		S	Nov/84	X	1570		1550
	Savings Stock Purchase Program			Nov/84				763
	Gault Jr., John H. Amended	GENSTAR CORP	S	Sep/84		1900		1900

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENSTAR CORPORATION (Continued)	Hodgson, William Thomas	GENSTAR CORP	S	Nov/84		1100		1100
		GENSTAR LTD PFD SR D CV \$1.50		Nov/84		100		100
	Lindsay, Sidney A. Du Quebec	GENSTAR CORP	DI	Nov/84	IR			850
GEOCRUDE ENERGY INC.	Caisse De Depot Et Placement Du Quebec	GEOCRUDE ENERGY INC	B	Nov/84		44800		6258100
	Rafelman, Donald Rafel Investments Limited	GEOCRUDE INC 8% CONV SUB DEB	D	Nov/84	R 1		\$2000	\$26800
	Kidd, Robert H.	GEORGE WESTON LTD	S	Nov/84		975		2975
GEORGE WESTON LIMITED	Millar, Chester F. Agean International S.A C.F. Millar Ltd.	GLAMIS GOLD LTD	DSB	Nov/84 Nov/84 Nov/84	1 1 1		180000	708791 607030 865
GLAMIS GOLD LTD.	Deering, Edward K. E.K.D. Holdings Ltd.	GLENAYRE ELECTR LTD	DS	Nov/84	1	1000		395130
GLENAYRE ELECTRONICS LTD	Pomeroy, Richard J.		S	Jun/84		2000		59400
GLOBAL MARINE INC.	O'Shea, John J.	SECURITIES	S	Nov/84	IR			---
	Ryan, John G.		S	Dec/84	IR			---
GOLDEN RANGE RESOURCES INC.	Hicks, Orville E. 508610 Ontario Inc.	GOLDEN RANGE RES INC	D	Nov/84	1	5000		464500
GOLDEN SHADOW RESOURCES INC	Shadowfax Resources Ltd.	GOLDEN SHADOW RES INC	B	Nov/84			11550	544650
GOLDQUEST EXPLORATION INC.	White, Arthur Walter Brewis & White Limited	GOLDQUEST EXPL INC	DI	Jul/84 Jul/84	IR IR1			37628 46154
GREY GOOSE CORPORATION LIMITED	Laidlaw Transportation Limited Travelways Tours Limited	GREY GOOSE LTD	B	Nov/84				2560870
GROSMONT RESOURCES LTD	Riddell, Clayton Howard Paramount Resources Ltd	GROSMONT RES LTD	D	Nov/84	1	4900		118980
GUARANTEE COMPANY OF NORTH AMERICA, THE	Bassel, John Peter PMSM Investments Ltd.	GUARANTEE CO NORTH AMER	B	Oct/84 Oct/84	1 1	29500		234543 1867464
	Bassel, Margaret E. Trust			Nov/84 Nov/84	1 1	100		100 57206
	Bassel, Michael T. Trust			Nov/84	IR1			600
	Bassel, Peter J. Trust			Nov/84	IR1			600
GUARDIAN PACIFIC RIM CORPORATION	Guardian Pacific Rim Corporation	GUARDIAN PACIFIC RIM CL A		Nov/84 Nov/84	R	76100		76100
HAMILTON GROUP LIMITED, THE	Young, Robert F. Stock Purchase Plan	HAMILTON GROUP LTD CLASS A	S	Oct/84	1		5000	---
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Mason, Sydney Joint Trustees	HAMMERSON PPTY INV & DEV ORD	D	Nov/84 Nov/84	1 1		50000	250000 6632342

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HARDING CARPETS LIMITED	Ballantyne, William G. Wife	HARDING CARPETS LTD CL C CONV		Oct/84	1		1000	1000
				Oct/84				500
HARRIS STEEL GROUP INC.	Wilson, James	HARRIS STL GROUP INC CL A HARRIS STL GROUP INC CL B	S	Nov/84		5000	5000	11113 20831
				Nov/84				
HERITAGE GROUP INC., THE	Beben, Henry George	HERITAGE GROUP INC	DS	Nov/84		350		16745
				Nov/84				
	Jamieson, Dawson Charles	Schneider, Frederick Paul Anne Cecile Schneider Daniel John Schneider Laurel Ridge Investments Limited Margaret Ella Schneider Peter Frederick Schneider Share Purchase Plan Thomas Ervin Schneider Wife	DSB	Nov/84	M		100	1692
				Nov/84				
				Nov/84				
				Nov/84				
		HIGHWOOD RES LTD	DS	Nov/84	1			66741 1000
				Nov/84				
HIGHWOOD RESOURCES LTD.	Thomas, David Grenville	HIGHWOOD RES LTD	DS	Nov/84	1			1000
				Nov/84				
				Nov/84				
				Nov/84				
HUDSON'S BAY COMPANY	Nobbs, Peter Francis S.	HUDSONS BAY CO ORD	S	Nov/84			400	2370
				Nov/84				
HUMBOLDT ENERGY CORPORATION	Lamond, Robert William	HUMBOLDT ENERGY CORP SUB	B	Dec/84		150000		2420283 28455 50040 553611
				Dec/84				
				Dec/84				
IMPERIAL OIL LIMITED	Mary J. Lamond RRSP Rubicon Investments Ltd	IMPERIAL OIL LTD CLASS A	S	Dec/84	1			62 34
	Gomm, Arthur F. Du Quebec Savings Plan			Dec/84				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Cary, Frank T.	INTERNATIONAL BUS. CAPITAL	D	Nov/84	G	4	100	12172 380
	Wife			Nov/84				
	Houghton, Amory Jr.			Nov/84				
	Liptak, Thomas M.			Nov/84				
INTERNORTH INC.	Pfeiffer, Ralph A. Jr.	INTERNORTH INC	S	Nov/84	X	1172	216	12319
				Nov/84				
				Nov/84				
				Nov/84				
				Nov/84				
				Nov/84				
INTERNORTH INC.	Dalton, Vern E. Stock Ownership Plan Trusted Investment Plan	INTERNORTH INC	S	Nov/84	X	290	8024 25	37359 80
				Nov/84				
				Nov/84				
				Nov/84				
INTERNORTH INC.	McClymond, James M.	INTERNORTH INC	S	Nov/84	1			290 600 2055
				Nov/84				
				Nov/84				
				Nov/84				
				Nov/84				
				Nov/84				
INTERNORTH INC.	Stock Ownership Plan	INTERNORTH INC	S	Nov/84	M	51 250		8597
				Nov/84				
				Nov/84				
				Nov/84				
INTERNORTH INC.	Trusted Investment Plan	INTERNORTH INC	S	Nov/84	1		51	874
				Nov/84				
				Nov/84				
				Nov/84				
INTERNORTH INC.	Snow, Luther D. Stock Ownership Plan	INTERNORTH INC	S	Nov/84	X	275		3589
				Nov/84				
				Nov/84				
				Nov/84				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC. (Continued)	Snow, Luther D. Trusteed Investment Plan	INTERNORTH INC	S	Nov/84	1			263
	Strauss, Willis A. Stock Ownership Plan Trusteed Investment Plan Wife	DS		Nov/84	G		11000	42561 1069
				Nov/84	1			55854 2526
				Nov/84	1			1200
				Nov/84	1		1000	947
	Wallace, Dean W. Stock Ownership Plan Trusteed Investment Plan		S	Nov/84	1			3477
	White, James W. Stock Ownership Plan Trusteed Investment Plan	S		Nov/84	X	2500		3900
				Nov/84	1			778
				Nov/84	1			2968
	Comm, Arthur F. Du Quebec	SECURITIES	S	Dec/84	IR			---
INTERPROVINCIAL PIPE LINE LIMITED	Hamilton, Bruce M.	IPSCO INC	D	Sep/84	V	56		70
				Oct/84	F	14		
	Love, Richey Bryce Domequity Growth & Calgary Ltd.		D	Nov/84			65000	785
	Mitchell, Arthur Hoadley Rutell Investments Ltd.	D		Nov/84	1			7750
				Oct/84	1	57 520		287 2600
	Yeo, Bruce E.A. RRSP	S		Oct/84	1	546 58		2736 426
				Oct/84	1			
	Remillard, Laurent J.	I U INTL CORP	S	Nov/84			6844	6900
	Amyot, Pierre-Paul SDEP	LABATT JOHN LTD	DI	Nov/84	M	34	34	---
				Nov/84	M 1		34	---
IU INTERNATIONAL CORPORATION JOHN LABATT LIMITED	Davis, Norman R. Executor		S	Sep/84	IR1			1000
	Campbell, Robert E. Sons Wife	DS		Nov/84	G		200	4150
				Nov/84	G 1	100		1060
				Nov/84	G 1	100		450
	Markey, Andrew J. Daughters	S		Nov/84	X	728		3988
				Nov/84	1			15
	Pollock, Robert A. * Indirect Holdings Other Indirect	D		Nov/84	1	1000		49000
				Nov/84	1			1000
				Nov/84	1			5000
	Koblick, Jeffrey Mark Sage, John B.	S		Nov/84			5800	---
				Mar/84	T	31		
				Jun/84	T	34		
K-TEL INTERNATIONAL, INC. KERR ADDISON MINES LIMITED	Koblick, Jeffrey Mark Sage, John B.	S		Sep/84	T	39		
				Nov/84			285	3826
				Nov/84				
	Harrison, Richard D. Du Quebec	D		Nov/84	IR			---
				Nov/84			100	---
				Nov/84				
	Raunborg, J. D.	S		Nov/84				
				Nov/84				
				Nov/84				
	KERR-MCGEE CORPORATION			Nov/84				
				Nov/84				
				Nov/84				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KERR-MCGEE CORPORATION (Continued)	Raunborg, J. D. Savings Investment Plan Stock Ownership Plan	KERR MCGEE CORP	S	Nov/84	I			257
				Nov/84	I			293
LA VERENDRYE MANAGEMENT CORPORATION	Caisse De Depot Et Placement Du Quebec	LA VERENDRYE MGMT CORP CL A	B	Nov/84			88421	165200
				Nov/84		50		3079
LAC MINERALS LTD	Francisco, Rolando C.	LAC MINERALS LTD CALL OPTIONS	S	Nov/84			20	---
				Nov/84	X	10000	9000	1000
LAFARGE CORPORATION	Lafarge Coppee Cie Coppee de Dev. Ind. Lafarge Holdings	LAFARGE CORP	B	Nov/84	T I	35		7704
				Nov/84	T I	110565		18841935
LAIDLAW TRANSPORTATION LIMITED	Needler, Laurence J. Fairway Heights Investments Ltd.	LAIDLAW TRANSP LTD 1ST PREF E	DS	Nov/84			4400	168003
				Nov/84				
LOKI RESOURCES INC.	De Felice, Joseph	LOKI RESOURCES INC	DSB	Oct/84		5000		245000
				Nov/84		5000		500
MACMILLAN BLOEDEL LIMITED	Dowsley, Donald Alexander Purchase Plan	MACQUEST RES LTD	S	Nov/84		10000		45000
				Oct/84	I	2224		3337
	Findlay, Robert Barclay Share Purchase Plan		S	Sep/84			148	
				Oct/84	I	72		
	Grunder, Arthur N. Purchase Plan		S	Oct/84			1126	547
				Oct/84	I			
	Peppler, Nils Frederik Wilhelm Purchase Plan		S	Oct/84				1119
				Oct/84	I	2223		3523
MAGNA INTERNATIONAL INC.	Wiewel, Roger North Purchase Plan	MAGNA INTL INC. CLASS B	S	Oct/84		5726		7476
				Nov/84		4000		52670
MAJESTIC CONTRACTORS LIMITED	Gingl, Manfred Hottinger, Michael R.	MAJESTIC CONTRACTORS LTD	S	Nov/84		9500		20500
				Nov/84		2800		5300
MARLEN UNIVEST INC.	Clarke, Walter W. warren, Herbert H. David Lisar Ltd Milner Warren Inc.	MARLEN UNIVEST INC	DS	Nov/84		48800	48800	---
				Nov/84		5000		16439
MCDONALD'S CORPORATION	Barnes, Steven Joseph wife	MCDONALDS CORP	S	Nov/84		33600		101657
				Nov/84	I			8000
MDS HEALTH GROUP LIMITED	Rygiel Edward K. Amended	M D S HEALTH GRP CL B	S	Nov/84			4432	14622
				Nov/84	I			4506
				Oct/84			2600	
				Nov/84			1400	26302

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MDS HEALTH GROUP LIMITED (Continued)	Rygiel Edward K. Amended RSP	M D S HEALTH GRP CL B	S	Oct/84 Nov/84	1 1			6900
MERLAND EXPLORATIONS LIMITED	Hayward, D. Brian Indirect Holdings	MERLAND EXPLS LTD	S	Sep/84 Nov/84 Sep/84 Nov/84	M 1 M 1	1000 3246	3246	4780 11804
METALORE RESOURCES LIMITED	Bishop, Walter Shaver Beltree Holdings Limited Birnawood Investment Limited	METALORE RES LTD	D	Nov/84 Nov/84 Nov/84			1	24400 7200
MIDLAND DOHERTY FINANCIAL CORPORATION	Fritz, J. Kelley Gage, John C. Goble, Ronald J. Strickland, Edwin P.	MIDLAND DOHERTY FINL CORP	DS	Dec/84 Dec/84 Nov/84 Dec/84		5000		25000 30000 60344 16100
MIKES SUBMARINES INC.	Deros, Peter	MIKES SUBMARINES INC	DS	Nov/84 Nov/84		500	600	29900
MITEL CORPORATION	Betsalel, Harvey	SECURITIES	S	Dec/84	IR			---
MMC VIDEO ONE CANADA LTD.	McArthur, Robert D. A.D. McArthur & Assoc Ltd.	MMC VIDEO ONE LTD	DS	Nov/84	IR1			573750
MOBIL CORPORATION	Murray, Allen E.	MOBIL CORP	D	Nov/84		3386		23165
MOLSON COMPANIES LIMITED, THE	Newall, J. Edward	MOLSON COS CL A MOLSON COS CL B	D	Nov/84 Nov/84	IR IR			500 500
MORGAN HYDROCARBONS INC	McCartney, William S.	MORGAN HYDROCARBONS INC	DS	Nov/84 Nov/84		1900	1500	1387200
MOUNT PLEASANT MINES LTD.	Stein, Esther 316512 Ontario Limited	MOUNT PLEASANT MINES LTD	B	Dec/84 Dec/84	1	3233500		37000 4277500
MUNICIPAL FINANCIAL CORPORATION	Exton, Eric Seel Enterprises Limited Pension Plan Rotstein, Maxwell L.	MUNICIPAL FINL CORP	D	Nov/84 Nov/84 Nov/84			1517	25200 2017 52650
NATIONAL RESOURCE EXPLORATIONS LTD.	MacDonald, Alexander John A.J. MacDonald Holdings Ltd.	NATL RES EXPLS LTD	DS	Nov/84 Nov/84 Nov/84		1991	705	326287 124987
NATIONAL SEA PRODUCTS LIMITED	Halifax Developments Limited 1558731 Holdings Limited	NTL SEA PRODUCTS CLASS A	B	Nov/84 Nov/84	IR1 IR1			1020000 17000
	Scotia Investments Limited Anchorage Investments Limited	NTL SEA PRODUCTS 2ND PREF NTL SEA PRODUCTS CLASS A	B	Sep/84 Sep/84			170520	170500 2829480

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL SEA PRODUCTS LIMITED (Continued)	Scotia Investments Limited	NTL SEA PRODUCTS CLASS A	B					
	Minas Basin Investments Limited			Sep/84	1			310000
	Parrsboro Lumber Company			Sep/84	1			100000
NATIONAL VICTORIA & GREY TRUST COMPANY	Anchorage Investments Limited	NTL SEA PRODUCTS 2ND PREF		Sep/84	1		2842	47158
	Hungerford, Roderick M.	NTL VICTORIA & GREY TRUST CO	D	Oct/84	IR			217
	Little, Arthur John		D	Nov/84	M		17	200
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Hungerford, Roderick M.	NTL VICTORIA & GREY TRUSTCO	D	Oct/84	IR			3150
	New York Oils Limited	NEW YORK OILS LTD		Nov/84		697		1169852
	Mexican Investors Limited			Nov/84	1			71300
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Gosine, Raymond Francis	NEWFOUNDLAND POWER LTD	S	Jun/84		6		
				Sep/84		7		
	Sons wife			Nov/84			251	128377
NEWSCOPE RESOURCES LIMITED				Nov/84	1			65
				Jun/84	1	3		
				Sep/84	1	3		
NORANDA MINES LIMITED				Nov/84	1		138	70214
	Eskesen, David V.	NEW SCOPE RES LTD	S	Nov/84		1000		4500
	Powis, Alfred	NORANDA MINES LTD	DS	Sep/84		809		
NORCEN ENERGY RESOURCES LIMITED				Sep/84	T	387		
				Dec/84		957		
				Dec/84	T	379		61981
NORCEN ENERGY RESOURCES LIMITED	Caisse De Depot Et Placement Du Quebec	NORCEN ENERGY RES LTD	B	Nov/84		139186		2922521
	Love, Richey Bryce		D					
	Domequity Growth & Calgary Ltd.							
NORMICK PERRON, INC.	MacLaren Forest Products	NORMICK PERRON INC	B	Nov/84	1		20000	17100
	Parent, Jules		S	Dec/84		225000		1415105
				Nov/84			500	2664
NORTHUMBERLAND MINES LIMITED		NORTHUMBERLAND MINES LTD	DSB	Dec/84		189900		829409
	Young, William Lee							
	Canadian Utilities Limited	NORTHWESTERN UTILS PFD 9.24%	B	Jun/84	R	7187		
NORTHWESTERN UTILITIES LIMITED				Sep/84	R	281		436158
		NORTHWESTERN UTILS PFD 7.30%		Jun/84	R	1860		
		NORTHWESTERN UTILS PFD 8.74%		Sep/84	R	1660		199420
NOVA BEAUCAGE MINES LIMITED				Jun/84	R	7678		
		NORTHWESTERN UTILS PFD 8.375%		Sep/84	R	2860		869462
		NORTHWESTERN UTILS DEB 9.95%		Feb/84		108000		108000
		NORTHWESTERN UTILS DEB 13.10%		Sep/84	R	\$520000		\$11440000
				Jun/84		\$44000000		\$44000000
NOVA BEAUCAGE MINES LIMITED	Milne, Glen A.	NOVA BEAUCAGE MINES LTD	DS	Nov/84				
	Kingshield Corporation RSP			Nov/84	1		110000	97758
				Nov/84	1			1727000
OFFSET OIL & GAS RESOURCES LTD.								15000
	Straus, Neil Alexander	OFFSET OIL & GAS RES LTD	D	Nov/84	X	10000		10001

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OFFSET OIL & GAS RESOURCES LTD. (Continued)	Straus, Neil Alexander	OFFSET OIL & GAS RES	D	Nov/84	X		10000	10000
ORBIT OIL & GAS LTD.	Humboldt Energy Corp.	ORBIT OIL & GAS LTD	B	Nov/84 Nov/84		1800 10900		2297073
	Lamond, Robert William Aurora		B	Nov/84 Nov/84	1			42271 641522
	Humboldt Energy Corporation			Nov/84 Nov/84	1 1	4700		3076463 6191
	Mary J. Lamond			Nov/84			8000	47000
OSISKO LAKE MINES LIMITED	Koza, Harry	OSISKO LAKE MINES LTD	S	Nov/84				
PALOMA PETROLEUM LTD.	Adams, Robert John Canadian-American Paloma Holdings Limited	PALOMA PETE LTD	B	Nov/84 Nov/84	1 1	12200		12200 8000000
PANHANDLE EASTERN CORPORATION	Wallace, Stanford Aubrey	PANHANDLE EASTERN CORP	S	Aug 84 Nov/84 Sep/84	T G 1	273 73 631		2451 7786
	Trust Plan							
PENNINGTON'S STORES LIMITED	Armel, Sol Sol Armel Investments Ltd.	PENNINGTONS STORES LTD	DS	Nov/84 Jul/84	1 1	2000	50825	410000 ---
	Farewell, William	PENNINGTONS STORES LTD	S	Nov/84 Nov/84	X	25000	18000	41400
PENNZOIL COMPANY	Pate, James Leonard	PENNZOIL CO	S	Nov/84			300	1634
PEOPLES JELLEWERS LIMITED	Peoples Jewellers Limited	PEOPLES JEWELLERS 1ST PF SRS B	B	Nov/84 Nov/84	R	80000	80000	---
	Roddy, James T.	PEOPLES JEWELLERS LTD CL A	S	Nov/84 Nov/84 Nov/84	E E E	20000 20000 80000		- - 80000
PETROLANTIC RESOURCES INC.	McLauchlin, William John	PETROLANTIC RES INC	DSB	Nov/84 Nov/84	V	716504	500	1398508
PHILLIPS PETROLEUM COMPANY	Harris Jr., John E.	PHILLIPS PETE CO	S	Nov/84			1500	197
PLEXUS RESOURCES CORPORATION	Ditto, Arthur H. Rovig, David B.	PLEXUS RES CORP	D	Nov/84 Nov/84			2000	240625
POMAC MINES LTD	Boyden, Raymond B.	POMAC MINES LTD		Nov/84 Nov/84 Nov/84		23000 50000	23000	8000 50000
POTASH COMPANY OF AMERICA INC.	Mracek, Albert U.	POTASH COMPANY \$2.50 CONV SR 1	S	Sep/84	IR			400
PRECAMBRIAN SHIELD RESOURCES LIMITED	Bragg, Charles P. Merrill Lynch Acct.	PRECAMBRIAN SHIELD RES LTD	S	Dec/84 Dec/84	IR IR1			1000 1000
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Franklin, Robert H. Librizzi, Frank P. Saller, William	PUBLIC SVC ELEC & GAS CO	S	Nov/84 Nov/84 Nov/84		1 8 2		399 1479 280
QUEENSTAKE RESOURCES LTD.	Farris, Launch Fraser 1649 Laurier Holdings Ltd	QUEENSTATE RES LTD	DS	Nov/84	1		100	100550

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	Children and wife			Nov/84	1		500	33250
RANCHMENS RESOURCES (1976) LTD.	Andrew, Richard William	RANCHMENS RES (1976) LTD CL B	D	Nov/84			15000	66955
	Canadian Oil and Gas Fund Ltd.		B	Nov/84 Nov/84	X	150	150	5650 ---
	Kaita, Ellen K.	RANCHMENS (1976) LTD CL B WTS		Nov/84			220	3400
		RANCHMENS RES CL A NON-VTG	S	Dec/84		590		
		RANCHMENS (1976) LTD CL B WTS		Dec/84	E		590	
				Dec/84			1090	---
		RANCHMENS RES CL B NON-VTG		Dec/84	E	590		17257
		RANCHMENS LTD RED CON 1ST PREF		Nov/84			101	---
	McDonald, John G. Canadian Oil and Gas Fund Ltd.	RANCHMENS (1976) LTD CL B WTS	SB	Nov/84		1928	1928	1933
				Nov/84	1	150	150	150
	McDonald, John G. Canadian Oil and Gas Fund Ltd.	RANCHMENS RES CL B NON-VTG	SB	Nov/84		1928	1928	19372
				Nov/84	1	1928		
				Nov/84	1	150		5650
	Total Eastcan Exploration Limited	RANCHMENS RES CL A NON-VTG	B	Nov/84		297100		590300
		RANCHMENS RES 1% 20YR DEB		Nov/84			\$3536926	\$40176824
REALCAP HOLDINGS LIMITED	Coe, Roger Ian	REALCAP HOLDINGS LTD CL A	S	Nov/84		1000		
	DPSP			Nov/84			1000	---
	RRSP			Nov/84	1			2117
	wife			Nov/84	1	1400		
				Nov/84	1	100		3100
				Nov/84	1			---
REITMAN'S (CANADA) LIMITED	Salomon, Allan	REITMANS CDA LTD CL A	S	Nov/84		200	200	309
ROCKWELL INTERNATIONAL CORPORATION	Earley, Jerome A. Children	ROCKWELL INTL CORP	S	Nov/84 Nov/84		300	300	300 300
	Foxen, Richard W.		S	Nov/84			5000	4620
ROGERS CABLESYSTEMS INC.	Hull, Thomas I.	ROGERS CABLE SYSTEMS INC CL A	DDI	Oct/84 Nov/84 Dec/84		400 3600		
	Hull Life Agencies (&Topeg Insurance Agency)			Dec/84	M	4000		100
	watson, Colin D.	ROGERS CABLESYSTEMS CONV DEB	DS	Dec/84	1	4000		125400
ROXY PETROLEUM LTD.	Hudson's Bay Company Hudson's Bay Company Investments Limited	ROXY PETE LTD CL B	B	Nov/84		\$25000		\$25000
	Creasor, Albert R.	ROYAL BK CDA	S	Nov/84	1	233190		10716872
ROYAL BANK OF CANADA, THE	MacDougall, Hartland Molson	ROYAL TRUSTCO LTD	DS	Nov/84				11353155
ROYAL TRUSTCO LIMITED	Skimming, Thomas	ROYEX GOLD MINING CORP	D	Oct/84	IR			2951
ROYEX GOLD MINING CORPORATION	Gusella, Richard Allan	SCEPTRE RES LTD OPTION	S	Dec/84	T	7200		87200
SCEPTRE RESOURCES LIMITED	McCartney, William S.	SEABRIGHT RES INC	D	Nov/84		13000	35200	181445
SEABRIGHT RESOURCES INC.	Benlevy Corporation Limited	SEAWAY MULTI CORP	B	Nov/84		3000		88000
SEAWAY MULTI-CORP. LIMITED				Nov/84		100		201166
				Nov/84				367976

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
THOMSON NEWSPAPERS LIMITED (Continued)	Thompson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%		Nov/84	R		1145	---
	Hilland, Douglas Michael	TIBER ENERGY CORP	S	Nov/84			2500	10000
TIBER ENERGY CORPORATION	James, Guy Colin Langston		S	Nov/84			1155	---
	Stevens, Allan Hugh		DS	Nov/84 Nov/84	X	20000		1000
TORSTAR CORPORATION	Campbell, William James	TORSTAR CORP CL B	D	Sep/84	T	266		22200
	Archambault, John K.	TRANSCANADA PPLNS LTD	S	Nov/84		7000		38498
TRANSCANADA PIPELINES LIMITED	Cameron, James M.		S	Nov/84		9000		82840
	Couper, Gavin J.		S	Nov/84		4000		18077
	Dalgleish, Terence		S	Nov/84		2600		8864
	Graye, Mitchell T. G.			Nov/84		4500		33064
	Henwood, Derek E.		S	Nov/84		4500		30140
	Hill, Brian F.		S	Nov/84		3750		23331
	Hugh, George M.		S	Nov/84		7000		56116
	Latimer, Radcliffe R.		S	Nov/84		22000		196830
	McOuatt, James W. S.		S	Nov/84		4500		22218
	Nichols, Neil H.		S	Nov/84		8000		58748
	Pilon, Lionel H.		S	Nov/84 Nov/84	T	565 5000		47383
	Reid, Robert J.		S	Nov/84		4500		30204
	Scott, Susan Ann		S	Nov/84		3750		8778
	Sim, Raymond F.		S	Nov/84		4500		41730
	Smith, Ray T.		S	Nov/84		3750		14894
TRANSCONTINENTAL RESOURCES LIMITED	Tremblay, Paul-Gaston		S	Nov/84	IR			500
	Walker, Richard D.		S	Nov/84		8000		64468
	Whiteside, Kenneth G.		S	Nov/84		4500		44420
	Woods, George W.		S	Nov/84		9000		90557
TRILOGY RESOURCES CORPORATION	Milner, John Rochfort	TRANSCONT RES LTD	D	Nov/84 Nov/84	I	8000		1041100 88500
	Wife							
TRINOVA RESOURCE EXPLORATIONS LTD.	Bauer, David	TRILOGY RES CORP	D	Nov/84				247820
	DCR 1978 DEB Hydro			Nov/84 Nov/84	I I	1124 1353		1353
TRIZEC CORPORATION LTD.	Cadesky, Frank	TRINOVA RES EXPL LTD	B	Nov/84		4000		39000
	Nisbeth, Dag I. Bayne & Company	TRIZEC CORP LTD CL A SUB VT	S	Nov/84	I	5000		5000
	Sardachuk, Edmund Bayne & Company		DS	Nov/84	I	25000		25000

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRIZEC CORPORATION LTD. (Continued)	Sherbut, James J. Moncal & Co.	TRIZEC CORP LTD CL A SUB VT	S	Nov/84	1	7500		7500
TUDOR ENERGY CORPORATION	Cunningham, William D. Dragon Enterprises Inc.	TUDOR ENERGY CORP	DS	Nov/84 Nov/84	1		1500 1000	154854 115116
	Tudor Energy Corporation Ltd.			Nov/84 Nov/84	R	22100	22100	---
TURBO RESOURCES LIMITED	Earle, Edward Alfred	TURBO RESOURCES LTD TURBO RES LTD SPL SH	D	Nov/84 Nov/84			6239 1500	-- ---
ULTRAMAR PLC.	Wilkinson, Derek L.	ULTRAMAR PLC ORD PAR 25 PENCE	DISI	Nov/84		800		800
UNICORP CANADA CORPORATION	Brenzel, Lawrence A. L.A. Brenzel Securities	UNICORP CDA CORP CL A	D	Nov/84 Nov/84	1 1	600 11500	10902	72600
		UNICORP CDA CORP CL B		Nov/84 Nov/84	1 1		4000	10000
		UNICORP CDA CORP PFD A .80		Dec/84	1	15000		15400
	Mann, George S. Mann & Martel RRSP	UNICORP CDA CORP CL A	DSB	May/84 Nov/84 May/84	M 1 1 1		1857344	50 -- 28687
	Townsvlew Properties Limited			Nov/84	M 1	1857345		1857345
	Tracy Mann Investments Limited			Nov/84	1			100000
	Mann, George S. Mann & Martel RRSP	UNICORP CDA CORP CL B	DSB	Nov/84 Nov/84 Nov/84	M 1 1 1		1956276	123188 -- 23470
	Townsvlew Properties Limited			Nov/84	M 1	1956277		1956277
	Tracy Mann Investments Limited RRSP	UNICORP 9% CUM RED CON PF SR B		Nov/84 Nov/84 Oct/84	1 E 1 1		\$1500	100000 -- ---
UNITED CANADIAN SHARES LIMITED	United Canadian Shares Limited	UNITED CANADIAN SHS LTD		Nov/84		3000		3000
URBAN RESOURCES LIMITED	Caldwell, Thomas S. Ltd. Orcana Resources Ltd.	URBAN RES LTD	DS	Nov/84 Nov/84	1	100000		48001 440000
VEDRON LIMITED	La Prairie, Leon Frederick La Prairie Ltd.	VEDRON LTD	DS	Nov/84	1		1000	103900
WALWYN INC	Martin, Joseph O. J.	WALWYN INC	SI	Nov/84			549	3000
WARDAIR INTERNATIONAL LTD.	Ward, Maxwell	WARDAIR INTL LTD	DSB	Dec/84			10000	2471588
WIX INC.	Hayes-Dana Inc.	WIX LTD ONT	B	Nov/84		92787		471168
	Montreal Trust Company of Canada A/C 929680		B	Nov/84			90000	---
WOODWARD STORES LIMITED	Bailey, George Richard	WOODWARD STORES LTD CLASS A	S	May/84 Nov/84	T T	222 276		16274
	Bancroft, Miss Rose		D	Nov/84	T	29		1726
	Brown, William George		D	Nov/84	T	259		15261
	Clarridge, Charles Reginald		D	Nov/84	T	189		11202
	Elmswood Limited		D	Nov/84	T	43345		2550921

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WOODWARD STORES LIMITED (Continued)	Estate of Elizabeth Eleanor MacLaren	WOODWARD STORES LTD CLASS A	B	May/84 Nov/84	T	1160	4300	68280
	Farrell, Thomas Raymond		D	Nov/84	T	104		6207
	Forbes, William Gooderham		S	Nov/84	T	271		16017
	Gardossi, Marco		D	Nov/84	T	592		34903
	Gardiner, William Douglas Haig		D	Nov/84	T	35		2160
	Jones, James Robert		S	Nov/84	T	270		15945
	Louden, Ian A.		S	Nov/84	T	1		112
	MacLaren, Grant Woodward Indirect Medium		D	Nov/84 Nov/84	T T 1	1083 153		63823 9047
	McBride, Merwin		S	Nov/84	T	266		15677
	McComb, Philip Charles		D	Nov/84	T	349		20614
	Mueske, George		S	Nov/84	T	1		101
	Robertson, Frank Allan		D	Nov/84	T	691		40691
	Woodward, Charles Namby Wynn Indirect Medium		D	Nov/84 Nov/84		10682 8770		81382 1063556
	Hunter, Harry D. D H. Developments Ltd.	YVANEX DEV LTD	DS	Nov/84				283300
YVANEX DEVELOPMENTS LIMITED				Nov/84	1	10256		1009856

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 07, 1984	Parries, James	ACCORD RESOURCES INC. COMMON SHARES	5,000	25,000 share(s)
"	Wilson, Allan	"	"	25,000 "
"	Wilson, Michael	"	11,000	55,000 share(s)
Dec. 07, 1984	101830 Canada Inc.	#ALTAMIRA CAPITAL CORP - UNITS	500,000	1 unit(s)
Dec. 03, 1984	Canada Trust Company, The	"	750,000	1 1/2 unit(s)
"	Cardar Investments Limited	"	1,500,000	3 share(s)
"	Commassur Inc.	"	1,000,000	2 unit(s)
"	Imsuree Ltd.	"	"	2 "
"	Montowr & Co.	"	"	2 "
"	Provincial Treasurer of Alberta	"	1,400,000	2 4/5 unit(s)
"	Royal Trust Company, The Trustee, Bell Canada Pension Fund	"	2,000,000	4 unit(s)
"	Royal Trust Corporation of Canada	"	1,500,000	3 unit(s)
"	Sun Life Assurance Company of Canada	"	2,000,000	4 unit(s)
"	Wilfrid Industries Limited	"	1,500,000	3 unit(s)
"	Workers' Compensation Board	"	700,000	1 2/5 unit(s)
Dec. 03, 1984	Altacap Investors Inc.	#ALTAMIRA CAPITAL CORP. CLASS B SHARES	93,750	9,375 share(s)
Nov. 30, 1984	Amoco Canada Petroleum Master Trust Fund	B.T. SPECIAL EQUITY FUND UNITS	400,000	40,000 unit(s)
"	Bristol Myers Canada Limited	"	350,000	35,000 unit(s)
"	CFCF Master Trust Investment Fund	"	200,000	20,000 unit(s)
"	Churchill Falls (Labrador) Corporation Limited Pension Plan for Operating Division	"	100,000	10,000 unit(s)
"	Churchill Falls (Labrador) Corporation Limited Pension Plan for Salaried Employees	"	150,000	15,000 unit(s)
"	Electrical Industry Pension Fund of Alberta	"	600,000	60,000 unit(s)
"	Federal Business Development Bank Pension Fund	"	1,000,000	100,000 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 30, 1984	Fishery Products International Limited Pension Plan	B.T. SPECIAL EQUITY FUND UNITS	200,000	20,000 unit(s)
"	Fording Coal Limited	"	400,000	40,000 unit(s)
"	Kahanoff Foundation	"	250,000	25,000 unit(s)
"	La Corporation des Pilotes Pour Le have de Quebec	"	300,000	30,000 unit(s)
"	La Foundation de L'A.C.F.A. #203	"	100,000	10,000 unit(s)
"	Labourers' Pension Fund of western Canada Plan #2	"	750,000	75,000 unit(s)
"	Leonardi, C. W.	"	100,000	10,000 unit(s)
"	MMS Canadian Equity Fund #3 National Trust Company	"	1,000,000	100,000 unit(s)
"	Noble, S. H.	"	100,000	10,000 unit(s)
"	Q.N.S. Paper Company Limited	"	2,500,000	250,000 unit(s)
"	Regime des Rentes des Employes de la C.T.C.U.Q.	"	400,000	40,000 unit(s)
"	Reliance Electric Collective Investment Trust	"	100,000	10,000 unit(s)
"	Retirement Plan for the Employees of Ocelot Industries Ltd	"	225,000	22,500 unit(s)
"	Rowntree Mackintosh Canada Master Trust Fund	"	100,000	10,000 unit(s)
"	Royal Institute for the Advancement of Learning, The	"	500,000	50,000 unit(s)
"	Saskatchewan Health Care Association Retirement Plan & Fund	"	1,000,000	100,000 unit(s)
"	Stanfield's Limited Pension Plan	"	100,000	10,000 unit(s)
"	Unicorn Abrasives of Canada Limited Pension Fund	"	"	10,000 "
Dec. 01, 1984	Genstar Financial Corporation	CANADA PERMANENT MORTGAGE CORPORATION - COMMON SHARES	1,750	6,130 share(s)
Dec. 18, 1984	Sun Life Assurance Company of Canada	COMMERCIAL CREDIT CORPORATION LIMITED - PROMISSORY NOTE	5,000,000	\$5,000,000
Nov. 23, 1984	Parsons, F. Maury	DYNEX PETROLEUM LTD. CLASS B SHARES	110% Market	1,000,000 share(s)

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 03, 1984	Atkin, Jack	#ENERCAN GROUP INC., THE DEBENTURES	150,000 U.S.	150,000
"	Bacher, Jay	"	75,000 U.S.	75,000
"	Baker, G.	"	"	75,000
"	Baker, Michael	"	"	75,000
"	Berger, Gordon	"	100,000 U.S.	100,000
"	Black, Howard	"	75,000 U.S.	75,000
"	Chapnick, Barry	"	"	75,000
"	Chapnick, Paul	"	"	75,000
"	Chasson, Martin	"	100,000 U.S.	100,000
"	Cincinnati, Ralph	"	"	100,000
"	Cohen, Gerald	"	"	100,000
"	Cohen, Mel	"	75,000 U.S.	75,000
"	Cowie, Mark M.	"	100,000 U.S.	\$100,000
"	Faccini, John	"	"	100,000
"	Fodor, J.	"	"	100,000
"	Freedman, Allan	"	75,000 U.S.	75,000
"	Freelan, S.	"	100,000 U.S.	100,000
"	Gilbert, Melvin	"	75,000 U.S.	75,000
"	Goldstein, Larry	"	"	75,000
"	Gordon, Zane	"	"	75,000
"	Grand, W.J.H.	"	100,000 U.S.	100,000
"	Grossman, Allan	"	200,000 U.S.	200,000
"	Grossman, Mark	"	75,000 U.S.	75,000
"	Gutstadt, Eli	"	"	75,000
"	Hait, Sam	"	"	75,000
"	Hardin, Harry T.	"	"	75,000
"	Hartley, H. E.	"	"	75,000
"	Hoffman, Sam	"	"	\$75,000
"	Hoffman, Susan	"	"	\$75,000
"	Kajaste, V.	"	100,000 U.S.	100,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 03, 1984	Kleiman, Mark F.	#ENERCAN GROUP INC., THE DEBENTURES	250.00 U.S.	250,000
"	Landa, Marlene	"	400,000 U.S.	400,000
"	Landa, Michael	"	100,000 U.S.	100,000
"	Lenkinski, Lionel	"	75,000 U.S.	75,000
"	Lush, Sheldon H.	"	"	75,000
"	Maltz, Jack	"	"	75,000
"	Organ, Gordon M.	"	"	75,000
"	Panzer, Mark	"	"	75,000
"	Raley, Larry	"	"	75,000
"	Rose, Irwin	"	"	75,000
"	Rosso, Maurice	"	"	75,000
"	Serota, Kenneth	"	"	75,000
"	Shapera, Neil	"	300,000 U.S.	300,000
"	Shaw, Martin	"	100,000 U.S.	100,000
"	Siskind, Jay	"	"	100,000
"	Smith, Jerry	"	75,000 U.S.	75,000
"	Underwood, Jeannine	"	"	75,000
"	Waldman, M.	"	"	75,000
"	Zack, Sheila	"	"	75,000
Dec. 07, 1984	Barnwood Investments Ltd.	HEES INTERNATIONAL CORPORATION CLASS A PREFERRED SERIES E SHARES	20,000,000	800,000 share(s)
Dec. 11, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	MASCOT GOLD MINES LIMITED COMMON SHARES	264,000	110,000 share(s)
Dec. 12, 1984	Whitecastle Investments Limited	NOMA INDUSTRIES LIMITED CLASS A NON-VOTING SHARES	360,000	20,000 share(s)
Dec. 31, 1982	Alger, Ross P.	NORTHCOR EXPLORATION PROGRAM 1982-83 - UNITS	110,000	4 unit(s)
"	Alston, John M.	"	55,000	2 unit(s)
"	Blackstock, W. J.	"	1,100,000	40 unit(s)
"	Burgener, Peter	"	27,500	1 unit(s)
"	Bustin, Gary A. J.	"	55,000	2 unit(s)

Offering Memorandum

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1982	Christensen, Garin C	NORTHCOR EXPLORATION PROGRAM 1982-83 - UNITS	27,500	1 unit(s)
"	Clark, Gilbert J.	"	"	1 "
"	Copeland, Michael A	"	"	1 "
"	Cruse, Peter, J	"	"	1 "
"	Dawson, R. S.	"	"	1 "
"	Gallant, Pierre	"	55,000	2 unit(s)
"	Gardner, Stephen L.	"	27,500	1 unit(s)
"	Jenkins, Nada	"	"	1 "
"	LaChapelle, David	"	"	1 "
"	Laing, Roland K.	"	"	1 "
"	Lean, David R. S.	"	"	1 "
"	Lee, James T. F.	"	"	1 "
"	McDougall, Gerald M.	"	"	1 "
"	Mitchell, Wallace M.	"	55,000	2 unit(s)
"	Niedermaier, John	"	"	2 "
"	Northcor Energy Exploration Program 1983-1	"	110,000	4 unit(s)
"	Northcor Energy Exploration Program 1983-11	"	728,475	26.49 unit(s)
"	Raymaker, Darryl J.	"	55,000	2 unit(s)
"	Raypold, Frank	"	27,500	2 unit(s)
"	Raypold, June	"	"	2 "
"	Reimer, Vern	"	"	1 "
"	Safruk, Barry	"	"	1 "
"	Sawatsky, Jack H.	"	"	1 "
"	Sells, David V.	"	55,000	2 unit(s)
"	Slessor, David K.	"	27,500	1 unit(s)
"	Smith, R. Lindon	"	55,000	2 unit(s)
"	Tully, Terrance	"	27,500	1 unit(s)
"	Widmer, Robert H.	"	"	1 "
"	Zacharias, Len	"	165,000	6 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 30, 1983	Alger, Ross P.	NORTHCO EXPLORATION PROGRAM 1983-12 - UNITS	110,000	1 unit(s)
"	Baird, Peter W.	"	"	1 "
"	Barkin, Leonard W.	"	"	1 "
"	Bell, Donald E.	"	"	1 "
"	Bragagnolo, Rino C.	"	"	1 "
"	Britton, James C.	"	"	1 "
"	Buday, Joseph	"	"	1 "
"	Clark, William J.	"	"	1 "
"	Cowan, Larry H.	"	"	1 "
"	Day, Donald E.	"	220,000	2 unit(s)
"	Fantin, Joseph	"	110,000	1 unit(s)
"	Fisher, Danielo F.	"	"	1 "
"	Fruitman, Betsy	"	"	1 "
"	Fruitman, L.	"	"	1 "
"	Gates, Allan	"	"	1 "
"	Gordon, Angus Y.	"	"	1 "
"	Green, Irving	"	"	1 "
"	Hollinger, B. D	"	220,000	2 unit(s)
"	Holt, A. Douglas	"	"	2 "
"	Kinley, Richard H.	"	110,000	1 unit(s)
"	Krause, Albert E.	"	"	1 "
"	Langan, John T	"	"	1 "
"	Layton, Alex R	"	"	1 "
"	Lockwood, B. B.	"	"	1 "
"	McDowell, Philip	"	"	1 "
"	McLellan, Allan	"	"	1 "
"	Miettinen, Eino	"	"	1 "
"	Mogensen, H.	"	220,000	2 unit(s)
"	Morgan, H. Robert	"	110,000	1 unit(s)
"	Morgan, Marion W.	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 30, 1983	Naiman, Robert	NORTHCOR EXPLORATION PROGRAM 1983-12 - UNITS	110,000	1 unit(s)
"	Odette Jr., Edmond G.	"	"	1 "
"	P.R. Installations Ltd.	"	"	1 "
"	Pollack, Aaron	"	"	1 "
"	Prang, Harvey	"	330,000	3 unit(s)
"	Pretty, Ivan J.	"	110,000	1 unit(s)
"	Reid, Norman L.	"	"	1 "
"	Savelli, Dina E.	"	"	1 "
"	Schacher, Victor R.	"	"	1 "
"	Singh, Akbal	"	"	1 "
"	Smith, James	"	"	1 "
"	Smith, R. Lindon	"	"	1 "
"	Soloninka, Harry	"	"	1 "
"	Tapryal, P. S.	"	"	1 "
"	Tru-wall Group Limited	"	"	1 "
"	Ursini, Leonard A.	"	"	1 "
"	Ursini, M.	"	"	1 "
"	Vertlieb, Arnold L.	"	"	1 "
"	Walker, William	"	220,000	2 unit(s)
Jul. 25, 1983	Bretzler, Gary D.	NORTHCOR EXPLORATION PROGRAM 1983-11 - UNITS	110,000	4 unit(s)
"	Camillo, Adam C.	"	27,500	1 unit(s)
"	Connell, Allan R.	"	110,000	4 unit(s)
"	Duncan, Dwight	"	27,500	1 unit(s)
"	Gladstone, Lillian	"	"	1 "
"	Glousher, Barbara	"	"	1 "
"	Hurst, Davee A.	"	"	1 "
"	Laing, Robert K.	"	"	1 "
"	Laing, Roland K.	"	"	1 "
"	Lange-Mechlen, Ilse	"	"	1 "
"	Lean, David	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 25, 1983	Lindsay, Bruce H	NOTHCOR EXPLORATION PROGRAM 1983-11 - UNITS	27,500	1 unit(s)
"	Longmore, Claude	"	55,000	2 unit(s)
"	McDougall, Gerald M.	"	27,500	1 unit(s)
"	Minich, John	"	"	1 "
"	Morgan, M. Jane	"	55,000	2 unit(s)
"	Tully, Terry N	"	27,500	1 unit(s)
"	Whillier, Wayne	"	"	1 "
"	Zonghetti, Frank	"	"	1 "
Dec. 06, 1984	Francis, King G.	T-B SYNDICATE - UNIT	10,000	1 unit(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Dec. 05, 1984	Dec. 16, 1980	Manufacturers Life Insurance Company	NEFOUNDLAND CAPITAL CORPORATION LIMITED - CLASS A COMMON SHARES	506.250	75,000 share(s)
Dec. 06, 1984	"	"	"	54.675	8,100 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Beck, H. Thomas	NOMA INDUSTRIES LIMITED - CLASS A AND/OR CLASS B SHARES	27,000 share(s)
Exton, Eric Indirectly Through Seel Enterprises Limited	SEEL MORTGAGE INVESTMENT CORPORATION COMMON SHARES	5,000 "

NOTICES OF EXEMPT FINANCINGS

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY

ACCUGRAPH CORPORATION

MAY 18, 1984

CHAPTER 9
TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

NATIONAL CONSOLIDATED FOOD BRANDS INC. *
(OFFEROR)

MILLBANK CHEESE & BUTTER LIMITED
(OFFEREE)

RAVELSTON CORPORATION LIMITED, THE *
(OFFEROR)

ARGUS CORPORATION LIMITED
(OFFEREE)

VARIATION OF OFFER

McCAIN FOODS LIMITED - 3rd
(OFFEROR)

MILLBANK CHEESE & BUTTER LIMITED
(OFFEREE)

McCAIN FOLDS LIMITED - 4th
(OFFEROR)

S1
MILLBANK CHEESE & BUTTER LIMITED
(OFFEREE)

NATIONAL CONSOLIDATED FOOD BRANDS INC.
(OFFEROR)

MILLBANK CHEESE & BUTTER LIMITED
(OFFEREE)

* Cash

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
1984 SRTC FACT INC.	PROSPECTUS
ACCORD RESOURCES INC.	PRIVATE PLACEMENTS
ACKLANDS LTD.	TERMINATION OF DIREC
AGF MANAGEMENT LIMITED	T.S.E. MATERIAL
AGF MANAGEMENT LIMITED	TAKEOVER/FORM 35
AIGUEBELLE RESOURCES INC.	T.S.E. MATERIAL
ALBANY OIL & GAS LIMITED	SHRHLDRS. MTNG. MAT.
ALBANY OIL & GAS LIMITED	MERGER-AMALGAMATION
ALBANY OIL AND GAS LTD.	IFS 9 MN SE 30 84
ALGOMA STEEL CORPORATION LIMITED	T.S.E. MATERIAL
ALGONQUIN MERCANTILE CORPORATION	IFS 6 MN SE 30 84
AMCA INTERNATIONAL LIMITED	PRESS RELEASE
AMCA INTERNATIONAL LIMITED	T.S.E. MATERIAL
AMCA INTERNATIONAL LIMITED	T.S.E. MATERIAL
AMERICAN CHROMIUM LIMITED	SHRHLDRS. MTNG. MAT.
AMERICAN OAKWOOD ENERGY LTD.	IFS 9 MN SE 30 84
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	IFS 9 MN SE 30 84
ARGCEN HOLDINGS INC.	CERTIFIED INTERIM RE
ARGCEN HOLDINGS INC.	PRESS RELEASE
ATLANTIC SHOPPING CENTRES LTD.	T.S.E. MATERIAL
ATLANTIC SHOPPING CENTRES LTD.	PROSPECTUS
AUDAX GAS AND OIL LTD.	IFS 9 MN SE 30 84
AUGUSTA GROVE ESTATES LIMITED	PROSPECTUS
BANK OF BRITISH COLUMBIA	PRESS RELEASE
BANK OF MONTREAL	SHRHLDRS. MTNG. MAT.
BANK OF MONTREAL	PRESS RELEASE
BANK OF NOVA SCOTIA	AUD. ANN. FIN. STMT.
BANK OF NOVA SCOTIA	IFS 12 MN OC 31 84
BANK OF NOVA SCOTIA	SHRHLDRS. MTNG. MAT.
BARRICK RESOURCES CORPORATION	T.S.E. MATERIAL
BATEMAN BAY MINING COMPANY INC.	PRESS RELEASE
BAY MILLS LIMITED	FORM 27-MAT. CHANGE
BC RAIL LTD.	PRESS RELEASE
BCI MANAGEMENT CORP.	IFS 3 MN SE 30 84
BDC INDUSTRIES CORP.	SHRHLDRS. MTNG. MAT.
BEAR CREEK RESOURCES LIMITED	IFS 6 MN OC 31 84
BEAUTY COUNSELORS INTERNATIONAL INC.	PRIVATE PLACEMENTS
BEDDINGTON COURT	IFS 9 MN SE 30 84
BELL CANADA ENTERPRISES INC.	T.S.E. MATERIAL
BIOTECH ELECTRONICS LTD.	PROSPECTUS
BIRON BAY RESOURCES LIMITED	IFS 9 MN SE 30 84
BLACKDOME EXPLORATION LTD.	T.S.E. MATERIAL
BLAKE RESOURCES LTD.	T.S.E. MATERIAL
BLAZEDALE RESOURCES INC.	FORM 27-MAT. CHANGE
BLUEWATER OIL & GAS LTD.	ANNUAL REPORT
BLUEWATER OIL & GAS LTD.	SHRHLDRS. MTNG. MAT.
BOREALIS EXPLORATION LIMITED	IFS 6 MN SE 30 84
BOW VALLEY INDUSTRIES LTD.	DIVIDEND NOTICE

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BP CANADA INC.	PRESS RELEASE
BRAMALEA LIMITED	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	T.S.E. MATERIAL
BRITISH TELECOMMUNICATIONS PLC	RULING/ORDER/REASONS
BRITISH TELECOMMUNICATIONS PLC	RULING/ORDER/REASONS
BRITISH TELECOMMUNICATIONS PLC	APPLICATION
BRITISH TELECOMMUNICATIONS PLC	T.S.E. MATERIAL
BRUNSWICK MINING AND SMELTING	T.S.E. MATERIAL
CABRE EXPLORATION LTD.	ANNUAL REPORT
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CALVERT GAS & OILS LIMITED	CERTIF. OF MAILING
CAMCHIB MINES INC.	CERTIF. OF MAILING
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CAMRECO INC.	T.S.E. MATERIAL
CANADA NORTHWEST ENERGY LIMITED	PRESS RELEASE
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CANADA-ISRAEL DEVELOPMENT LTD.	IFS 9 MN SE 30 84
CANADIAN FOREMOST LTD.	CERTIF. OF MAILING
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CANAMAX RESOURCES INC.	PRESS RELEASE
CANREIT INVESTORS LIMITED	IFS 9 MN SE 30 84
CANTERRA ENERGY LTD.	IFS 9 MN SE 30 84
CARTIER RESOURCES INC.	PRESS RELEASE
CARUSCAN CORPORATION	IFS 9 MN SE 30 84
CB PAK INC.	T.S.E. MATERIAL
CCL INDUSTRIES INC.	PRESS RELEASE
CDC LIFE SCIENCES INC.	PRESS RELEASE
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CHANCE MINING AND EXPLORATION COMPANY	PRIVATE PLACEMENTS
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COHO RESOURCES LIMITED	IFS 9 MN SE 30 84
COLLECTIVE MUTUAL FUND LTD.	CHANGE OF AUDITORS

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CONDUITS-AMHERST LIMITED	IFS 9 MN SE 30 84
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CONTINENTAL RESEARCH & DEVELOPMENT LTD.	LET. TO SHAREHOLDERS
CONWEST EXPLORATION COMPANY LIMITED	CERTIF. OF MAILING
CORPORATION FALCONBRIDGE COPPER	PRESS RELEASE
COSEKA 80-81 OIL AND GAS PARTNERSHIP	CERTIF. OF MAILING
COURTS OF ST. JAMES PHASE I 1984 LTD.	AMENDMENT TO PRO.
CRAIGMONT MINES LIMITED	LET. TO SHAREHOLDERS
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DASHER RESOURCES LTD.	CERTIF. OF MAILING
DELHI PACIFIC RESOURCES LTD.	IFS 9 MN SE 30 84
DELHI PACIFIC RESOURCES LTD.	CERTIF. OF MAILING
DENOM RESOURCES INC.	IFS 9 MN SE 30 84
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DOME PETROLEUM LIMITED	PRESS RELEASE
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DRUMMOND PETROLEUM LTD.	SHRHLDRS. MTNG. MAT.
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DYNEX PETROLEUM LTD.	IFS 9 MN SE 30 84
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ECHO BAY MINES LTD.	CERTIF. OF MAILING
ENCOUNTER ENERGY RESOURCES LIMITED	IFS 9 MN SE 30 84
ENERGY & PRECIOUS METALS INC.	IFS 9 MN SE 30 84
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ENTERAC PROPERTY CORPORATION	SHRHLDRS. MTNG. MAT.
ENTERAC PROPERTY CORPORATION	LET. TO SHAREHOLDERS
EQUICAN VENTURES INC.	IFS 3 MN SE 30 84
EQUITY SILVER MINES LIMITED	PRESS RELEASE
ESPLANADE CENTRE LIMITED PARTNERSHIP	IFS 9 MN SE 30 84
FALCONBRIDGE LIMITED	PRESS RELEASE
FALCONBRIDGE LIMITED	PRESS RELEASE
FEDERAL INDUSTRIES LTD.	PRIVATE PLACEMENTS
FEDERAL INDUSTRIES LTD.	PRIVATE PLACEMENTS
FIDELITY TRUST COMPANY, THE	IFS 9 MN SE 30 84
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FINCORP CAPITAL LTD.	IFS 3 MN SE 30 84
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GALVESTON PETROLEUMS LTD.	IFS 9 MN SE 30 84
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GANE ENERGY CORPORATION LTD.	IFS 9 MN SE 30 84
GENDIS INC.	IFS 39 WK OC 27 84
GENDIS INC.	PRIVATE PLACEMENTS
GERMAN HOUSE TORONTO INC.	IFS 9 MN SE 30 84
GLAMIS GOLD LTD.	T.S.E. MATERIAL
GLENAYRE ELECTRONICS LTD.	PRESS RELEASE
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GOLDEIDT EXPLORATIONS INC.	RULING/ORDER/REASONS
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GOLDEN KNIGHT RESOURCES INC.	PRESS RELEASE
GOLDEN TERRACE RESOURCE CORPORATION	IFS 9 MN SE 30 84
GOLDQUEST EXPLORATION INC.	MERGER-AMALGAMATION
GOLDSEARCH INC.	IFS 6 MN SE 30 84
GRANITE CAPITAL DEVELOPMENT CORPORATION	AUD. ANN. FIN. STMT.
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GROUNDSTAR RESOURCES LIMITED	IFS 6 MN OC 31 84
GUARANTY TRUST COMPANY OF CANADA	PRESS RELEASE
GUARDIAN SHORT TERM MONEY FUND	AMENDMENT TO PRO.

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HARDEE FARMS INTERNATIONAL LTD.	IFS 6 MN SE 30 84
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HAYES RESOURCES INC.	CERTIF. OF MAILING
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HEES INTERNATIONAL CORPORATION	PRESS RELEASE
HERITAGE GROUP INC.	PRIVATE PLACEMENTS
HIRAM WALKER RESOURCES LTD.	PRESS RELEASE
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HIRAM WALKER RESOURCES LTD.	PRESS RELEASE
HOFFMAN EXPLORATION AND MINERALS LIMITED	SHAREHOLDER APPROVAL
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IMPERIAL METALS CORPORATION	IFS 6 MN SE 30 84
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INCO LIMITED	PRESS RELEASE
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INDEPENDENCE PETROLEUMS INC.	IFS 9 MN SE 30 84
INLAND NATURAL GAS CO. LTD.	T.S.E. MATERIAL
INNOPAC INC.	PRIVATE PLACEMENTS
INSPIRATION RESOURCES CORPORATION	PRIVATE PLACEMENTS
INTER-CITY GAS CORPORATION	PRESS RELEASE
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INVESTORS HOTEL LIMITED PARTNERSHIP	IFS 9 MN SE 30 84
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JANNOCK LIMITED	WARRANTS EXERCISED
JEDBURGH RESOURCES LIMITED	APPLICATION
JOHN LABATT LIMITED	PRESS RELEASE
JOHNSON MATTHEY PUBLIC LIMITED COMPANY	PRESS RELEASE
JOHNSON MATTHEY PUBLIC LIMITED COMPANY	PRESS RELEASE
JOHNSON MATTHEY PUBLIC LIMITED COMPANY	PRESS RELEASE
JOUTEL RESOURCES LTD.	CERTIF. OF MAILING
KAPPA INVESTMENTS LIMITED	RULING/ORDER/REASONS
KEEN INDUSTRIES LIMITED	RULING/ORDER/REASONS
KEG RESTAURANTS LTD.	PRIVATE PLACEMENTS
KEG RESTAURANTS LTD.	T.S.E. MATERIAL
KINGSCROSS RESOURCES INC.	IFS 9 MN SE 30 84
KINGSCROSS RESOURCES INC.	CERTIF. OF MAILING
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LAMBDA MERCANTILE CORPORATION	IFS 3 MN SE 30 84
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LANSVIEW RESOURCE CORPORATION	AUD. ANN. FIN. STMT.
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LARDER RESOURCES INC.	EXEMPT FIN. NOTICE
LAVA CAP RESOURCES LTD.	T.S.E. MATERIAL
LEHNDORFF CANADIAN PROPERTIES	PRESS RELEASE
LINEAR TECHNOLOGY INC.	SHARE ISSUE
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LOBLAW COMPANIES LIMITED	PRESS RELEASE
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LUXOR EXPLORATON INC.	IFS 9 MN SE 30 84
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MADELEINE MINES LTD.	CERTIF. OF MAILING
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MEMOTEC DATA INC.	IFS 9 MN SE 30 84
MERCANTILE BANK OF CANADA, THE	PRESS RELEASE
MERIDIAN TECHNOLOGIES INC.	PRIVATE PLACEMENTS
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MITEL CORPORATION	PRESS RELEASE
MMC VIDEO ONE CANADA LTD.	IFS 6 MN SE 30 84
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MORGAN HYDROCARBONS INC.	PRIVATE PLACEMENTS
MOTHER'S RESTAURANTS LIMITED	PRESS RELEASE
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MUNICIPAL FINANCIAL CORPORATION	DIVIDEND NOTICE
MUTEC EQUITIES LTD.	IFS 3 MN SE 30 84

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NBU MINES LTD.	CERTIF. OF MAILING
NEW MCMANUS RED LAKE GOLD MINES LIMITED	IFS 9 MN SE 30 84
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NORAM CONVERTIBLE SECURITIES FUND	AMENDMENT TO PRO.
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NORTHSTAR RESOURCES LTD.	CERTIFIED INTERIM RE
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OILTEX INTERNATIONAL LTD.	IFS 9 MN SE 30 84
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ONITAP RESOURCES INC.	T.S.E. MATERIAL
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ONTARIO SECURITIES COMMISSION	PROPOSED NEW SECURIT
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OPAWICA EXPLORATIONS INC.	CHANGE OF AUDITORS
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OTTER DORCHESTER INSURANCE COMPANY	IFS 9 MN SE 30 84
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SHELL CANADA LIMITED	PRESS RELEASE
SHERRITT GORDON MINES LIMITED	PRESS RELEASE
SIENNA RESOURCES LIMITED	RULING/ORDER/REASONS
SIENNA RESOURCES LIMITED	APPLICATION
SIGMA MINES (QUEBEC) LIMITED	PRESS RELEASE

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
SIGMA MINES (QUEBEC) LIMITED	DIVIDEND NOTICE
SILTRONICS LTD.	COMMON SHARE ISSUE
SNOWBERRY DOWNS LIMITED PARTNERSHIP	AUD. ANN. FIN. STMT.
SOCIETE MINIERE LOUVEM INC., LA	T.S.E. MATERIAL
SOCIETE MINIERE LOUVEM INC., LA	CERTIF. OF MAILING
SONORA GOLD CORP.	PRESS RELEASE
SORREL RESOURCES LTD.	IFS 9 MN SE 30 84
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	CHANGE DIRECTORS
SPRINGLAKE RESOURCES LTD.	AUD. ANN. FIN. STMT.
ST. LAWRENCE CEMENT INC.	PRESS RELEASE
STANDARD TRUSTCO LIMITED	T.S.E. MATERIAL
STANLEY REEF RESOURCES LTD.	FORM 27-MAT. CHANGE
STORIMIN EXPLORATION LIMITED	CERTIF. OF MAILING
STRATHFIELD OIL & GAS LTD.	CERTIF. OF MAILING
SUMACH RESOURCES INC.	CHANGE OF TRANSFER A
SUPERIOR ACCEPTANCE CORPORATION LIMITED	PRESS RELEASE
T-B SYNDICATE	PRIVATE PLACEMENTS
T.G. BRIGHT & CO. LIMITED	IFS 6 MN SE 30 84
T.G. BRIGHT & CO. LIMITED	CERTIF. OF MAILING
TALCORP LIMITED	PRESS RELEASE
TECK CORPORATION	PRESS RELEASE
TECK CORPORATION	PRESS RELEASE
TECSYN INTERNATIONAL INC.	CERTIF. OF MAILING
TEMCELL AND COMPANY, LIMITED PARTNERSHIP	PROSPECTUS
TERRAMAR RESOURCES CORP.	AMENDED CONSOLIDATED
TERRAMAR RESOURCES CORP.	PRESS RELEASE
TERRATECH RESOURCES INC.	IFS 9 MN SE 30 84
TEX-SOL EXPLORATIONS LIMITED	CERTIF. OF MAILING
TEXACO CANADA INC.	PRESS RELEASE
TEXACO CANADA INC.	PRESS RELEASE
TEXAS INTERNATIONAL COMPANY	FORM 8-K
THORCO GOLD FINDERS INC.	ANNUAL REPORT
THORCO GOLD FINDERS INC.	SHRHLDRS. MTNG. MAT.
THORCO GOLD FINDERS INC.	CERTIF. OF MAILING
TIBER ENERGY CORPORATION	IFS 9 MN SE 30 84
TIE/TELECOMMUNICATIONS CANADA LIMITED	PRESS RELEASE
TIMMINCO LIMITED	PRESS RELEASE
TIVERTON PETROLEUMS LTD.	PRESS RELEASE
TIVERTON PETROLEUMS LTD.	FORM 27-MAT. CHANGE
TORONTO FUTURES EXCHANGE, THE	RULING/ORDER/REASONS
TORONTO FUTURES EXCHANGE, THE	RULING/ORDER/REASONS
TORONTO FUTURES EXCHANGE, THE	RULING/ORDER/REASONS
TORONTO FUTURES EXCHANGE, THE	RULING/ORDER/REASONS
TOTAL PETROLEUM (NORTH AMERICA) LTD.	IFS 9 MN SE 30 84
TRANS QUEBEC & MARITIMES PIPELINE INC.	PROSPECTUS
TRANSALTA UTILITIES CORPORATION	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE

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ISSUER	TITLE
TRANSCANADA PIPELINES LIMITED	PRELIM. PROSPECTUS
TRANSCONTINENTAL RESOURCES LIMITED	IFS 3 MN SE 30 84
TRANSPACIFIC RESOURCES INC.	IFS 9 MN SE 30 84
TRANSPACIFIC RESOURCES INC.	T.S.E. MATERIAL
TRANSWAY EXPLORATIONS INC.	IFS 9 MN SE 30 84
TRAPPER RESOURCES LTD.	ANNUAL REPORT
TRAPPER RESOURCES LTD.	IFS 3 MN SE 30 84
TRI-ARC ENERGY LIMITED	ANNUAL REPORT
TRI-ARC ENERGY LIMITED	CERTIF. OF MAILING
TRICENTROL PLC	FORM 6-K
TRIO-ARCHEAN DEVELOPMENTS INC.	AUD. ANN. FIN. STMT.
TRIO-ARCHEAN DEVELOPMENTS INC.	CERTIF. OF MAILING
TRIO-ARCHEAN DEVELOPMENTS INC.	LET. TO SHAREHOLDERS
TRIO-ARCHEAN DEVELOPMENTS INC.	SHRHLDRS. MTNG. MAT.
TRIZEC CORPORATION LTD.	T.S.E. MATERIAL
TUDOR ENERGY CORPORATION LTD.	IFS 3 MN SE 30 84
TUDOR ENERGY CORPORATION LTD.	PRESS RELEASE
TUDOR ENERGY CORPORATION LTD.	T.S.E. MATERIAL
TWIN BUTTES EXPLORATION INC.	CERTIF. OF MAILING
TWIN RICHFIELD OILS LTD.	IFS 9 MN SE 30 84
TWIN RICHFIELD OILS LTD.	CERTIF. OF MAILING
UAP INC.	PRESS RELEASE
UBI RESOURCES INC.	IFS 9 MN SE 30 84
ULS CAPITAL CORPORATION	PRELIM. PROSPECTUS
UNICORP CANADA CORPORATION	PRESS RELEASE
UNION GAS LIMITED	PRIVATE PLACEMENTS
UNITED REEF PETROLEUMS LIMITED	T.S.E. MATERIAL
UNIVERSAL EXPLORATIONS (83) LTD.	PRESS RELEASE
UNIVERSAL FUELS COMPANY	ANNUAL REPORT
UNIVERSAL FUELS COMPANY	SHRHLDRS. MTNG. MAT.
UNIVERSAL SAVINGS AMERICAN FUND	CERTIF. OF MAILING
UNIVERSAL SAVINGS EQUITY FUND LIMITED	CERTIF. OF MAILING
UNIVERSAL SAVINGS INCOME FUND	CERTIF. OF MAILING
UNIVERSAL SAVINGS JAPAN FUND	CERTIF. OF MAILING
UNIVERSAL SAVINGS NATURAL RESOURCE &	CERTIF. OF MAILING
UNIVERSITY SCHOLARSHIPS OF CANADA	IFS 6 MN OC 31 84
URBAN RESOURCES LIMITED	CERTIF. OF MAILING
VENPASS LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
VERSATILE CORPORATION	T.S.E. MATERIAL
VICTORIA & GREY TRUST MORTGAGE INCOME	NAME CHANGE
VICTORIA & GREY TRUST AGROWTH FUND'	NAME CHANGE
VICTORIA COUNTY EXPLORATIONS INC.	FISCAL YEAR-END
VINDICATOR GOLD MINES LIMITED	NAME CHANGE
VINDICATOR INDUSTRIES INC.	IFS 9 MN SE 30 84
VINDICATOR INDUSTRIES INC.	NAME CHANGE
VTL VENTURE EQUITIES LTD.	IFS 9 MN SE 30 84
WALWYN INC.	PRESS RELEASE
WALWYN INC.	T.S.E. MATERIAL

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ISSUER	TITLE
WARDAIR INTERNATIONAL LTD.	T.S.E. MATERIAL
WARREN EXPLORATIONS LIMITED	IFS 9 MN SE 30 84
WCI CANADA LIMITED	RULING/ORDER/REASONS
WCI CANADA LIMITED	T.S.E. MATERIAL
WCI CANADA LIMITED	APPLICATION
WEST HILL ENERGY INC.	IFS 9 MN SE 30 84
WESTLEY MINES LIMITED	PRESS RELEASE
WESTWATER INDUSTRIES LTD.	FINANCIAL YEAR-END
WILSHIRE ENERGY RESOURCES INC.	IFS 3 MN SE 30 84
WILSHIRE ENERGY RESOURCES INC.	CERTIF. OF MAILING
WIMBERLEY RESOURCES LTD.	IFS 9 MN SE 30 84
WINSTON CHURCHILL INVESTMENTS	IFS 9 MN SE 30 84
WOODWARD ACCEPTANCE COMPANY LIMITED	IFS 39 WK OC 27 84
YCL RESOURCES INC.	IFS 9 MN SE 30 84
YORK CENTRE CORPORATION	ANNUAL REPORT
YORK CENTRE CORPORATION	SHRHLDRS. MTNG. MAT.
YORK RESOURCES N.L.	ANNUAL REPORT
YRI YORK LIMITED	IFS 9 MN SE 30 84

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 CMP 1985 MINERAL PARTNERSHIP

December 10, 1984.

CMP 1985 Mineral Partnership
and Company, Limited

National Issue - Quebec

Offering 1,000,000 limited partnership units at a price of \$100 per unit with a minimum subscription of \$10,000.

Agents: Wood Gundy Inc.
McLeod Young Weir Limited
Merrill Lynch Canada Inc.
Nesbitt Thomson Bongard Inc.
Richardson Greenshields of Canada Limited
Loewen, Ondaatje, McCutcheon & Company Limited
Walwyn Stodgell Cochran Murray Limited

11.1.2 MONTREAL TRUSTCO INC.

December 14, 1984

Montreal Trustco Inc.

National Issue - Quebec

Offering \$60,000,000 floating rate debentures due 2084 at a price of 100% plus accrued interest, if any.

Underwriter: Burns Fry Limited

11.1.3 BANK OF BRITISH COLUMBIA

December 13, 1984

Bank of British Columbia

National Issue - Ontario

Offering 19,000,000 common shares at a price of \$6.00 per share.

Agents: Dominion Securities Pitfield Limited
Pemberton Houston Willoughby Incorporated
Wood Gundy Inc.
Odlum Brown Limited
McLeod Young Weir Limited

11.1.4 ITT CANADA LIMITED

December 18, 1984

ITT Canada Limited

National Issue - Ontario

Offering \$ * (* shares) * % cumulative redeemable retractable first preferred shares, Series 1 at a price of \$25.00 per share.

Underwriters: Wood Gundy Inc.
Gordon Capital Corporation

11.1.5 GOLDBROOK EXPLORATIONS INC.

Goldbrook Explorations Inc.

Offering 300,000 common shares (without par value) at a price of \$1.40 per share.

Secondary Offering of 149,600 shares in the price range of \$1.40 to \$2.40 per share.

Underwriter: A. C. Macpherson & Co. Limited

11.2 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.2.1 COMPU-HOME SYSTEMS INTERNATIONAL INC.

December 17, 1984

Compu-Home Systems International Inc.

Offering 1,000,000 units at a price of \$1.25 per unit.

Underwriter: Midland Doherty Limited

11.3 FINAL RECEIPTS ISSUED

11.3.1 CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED

Canadian Anaesthetists' Mutual Accumulating Fund Limited

Final Receipt issued December 17, 1984 for a prospectus dated December 14, 1984 qualifying Class A Shares at net asset value.

A Summary Statement was filed concurrently with the prospectus.

Distributor: Canadian Anaesthetists' Mutual Accumulating Fund Limited

11.3.2 HALLMARK BOND FUND

Hallmark Bond Fund

Final receipt issued December 13, 1984 for a prospectus dated December 12, 1984 qualifying mutual fund units at net asset value.

A Summary Statement was filed concurrently with the prospectus.

Distributor: Greydanus & Associates, Investment Counsel Limited

11.3.3 EQUITY SILVER MINES LIMITED

Equity Silver Mines Limited

Final receipt issued December 12, 1984 for a prospectus dated December 11, 1984 offering 1,540,000 Cumulative Redeemable Convertible Preferred Shares, Series One at \$19.50 per share to net the Corporation \$28,903,875 before deducting expenses of issue.

Underwriters: Dominion Securities Pitfield Limited
Richardson Greenshields of Canada Limited
Pemberton Houston Willoughby Incorporated

11.3.4 THE MARLBOROUGH FUND

The Marlborough Fund

Final receipt issued December 14, 1984 for a prospectus dated December 14, 1984 qualifying mutual units at net asset value.

A Summary Statement was filed concurrently with the prospectus.

Distributors: Registered Securities dealers

11.3.5 GRANITE CAPITAL DEVELOPMENT CORPORATION

Granite Capital Development Corporation

Final receipt issued December 14, 1984 for a prospectus dated December 12, 1984 qualifying for sale in Ontario 965,242 Partial Voting Shares at \$5.00 per share. Net proceeds to the Corporation after commission and before the expenses of the issue are \$4,440,113.

Promoter: R. Wallace Stonehouse

Agent: Granite Capital Development Corporation

11.3.6 GO VACATIONS 1985 LIMITED PARTNERSHIP

Go Vacations 1985 Limited Partnership

Final receipt issued December 13, 1984 for a prospectus dated December 12, 1984 qualifying for sale an unlimited number of Class I and Class II Units of each of Series A3, A4, A5, A6, B1, B2, B3, B4, B5, B6, C1, C2, C4, C5 and C6. The price for the Units consists of (1) either the transfer of a recreational vehicle, houseboat or yacht, or the payment of that amount of cash to enable the Limited Partnership to purchase one and (2) the payment of a Soft Costs Component.

Promoters: Go Vacations Canada Limited
Go Vacations Limited

11.3.7 IMPERIAL REALTY GROWTH FUND

Imperial Realty Growth Fund

Final receipt dated December 10, 1984 for a prospectus dated December 5, 1984 qualifying for sale mutual fund units at net asset value plus a subscription fee.

Distributor: Imperial Securities Ltd.
Promoter: Imperial Financial Services Ltd.

11.4 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

11.4.1 COMINCO LTD.

Cominco Ltd.

Final receipt issued December 14, 1984 for a short form prospectus dated December 13, 1984 offering 1,253,959 common shares at \$12.00 per share to net the Company \$14,332,751 before deducting the expenses of the issue.

Underwriters: Wood Gundy Inc.
Dominion Securities Pitfield Limited
McLeod Young Weir Limited

11.5 PRELIMINARY PROSPECTUS WITHDRAWN

11.5.1 GOLD COMPANY OF AMERICA

December 12, 1984

Gold Company of America

The preliminary prospectus dated November 13, 1984 has been withdrawn at the request of the issuer.

11.6 ANNUAL INFORMATION FORM RECEIVED

11.6.1 TEXACO CANADA INC.

December 7, 1984

Texaco Canada Inc.

National Issue - Ontario

A first annual information form dated December 7, 1984 has been filed by Texaco Canada Inc.

11.6.2 NUMAC OIL & GAS LTD.

December 17, 1984

Numac Oil & Gas Ltd.

National Issue - Alberta

A first annual information form dated December 4, 1984 has been filed by Numac Oil & Gas Ltd.

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25
OTHER INFORMATION

25.1 RELEASE FROM ESCROW

25.1.1 GANDALF TECHNOLOGIES INC.

December 5, 1984.

Gandalf Technologies Inc.

The Ontario Securities Commission consents to the release of the remaining balance of escrowed shares of Gandalf Technologies Inc.

OTHER INFORMATION

ONTARIO SECURITIES COMMISSION
CORPORATE FINANCE BRANCH

STATISTICS OF FILINGS 1983-84

Comparative monthly and cumulative dollar value
of financial filings accepted November, 1984
(IN \$000'S)

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH				CUMULATIVE			
	1983		1984		1983		1984	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
Bank	-	-	-	-	357,780	-	1,118,000	325,000
Film	-	-	-	-	-	-	-	-
Finance	438,600	75,000	6,000	-	49,985	-	6,000	50,000
Industrial	35,144	-	313,900	125,000	2,940,797	918,415	2,659,118	724,000
M.U.R.B.	-	-	2,975	-	156,604	-	8,510	-
Natural Resource	-	-	-	-	-	-	-	-
- Mining - Junior	2,220	-	-	-	36,551	-	61,425	-
- Mining - Other	9,494	-	-	-	287,475	-	88,493	-
- Oil & Gas - Junior	2,550	-	150,974	-	75,619	-	160,419	-
- Oil & Gas - Other	2,820	-	5,775	-	423,123	-	23,275	-
Oil & Gas Program	-	-	6,500	-	3,195	-	6,500	-
S.B.D.C.	-	-	2,143	-	3,433	-	25,991	150,000
Miscellaneous	19,750	-	274,850	150,000	666,592	-	571,138	-
Sub Total	510,578	75,000	763,117	275,000	5,001,174	918,415	4,538,867	1,249,000
EXCHANGE OFFERING PROSPECTUSES								
Industrial	-	-	-	-	4,125	-	7,800	-
Natural Resource	-	-	-	-	12,169	-	6,935	-
- Mining - Junior	1,500	-	350	-	513	-	-	-
- Mining - Other	-	-	-	-	4,400	-	1,000	-
- Oil & Gas - Junior	2,000	-	-	-	3,000	-	-	-
- Oil & Gas - Other	-	-	-	-	-	-	-	-
Sub Total	3,500	-	350	-	24,207	-	15,735	-
EXEMPT FINANCINGS								
Form 20	384,348	103,319	262,482	188,071	2,745,573	910,385	2,988,169	1,988,231
Form 21	10,463	6,873	25,871	300	58,807	19,658	122,698	15,998
Sub Total	394,811	110,192	288,353	188,371	2,804,380	930,043	3,110,867	2,004,229
TOTAL	908,889	185,192	1,051,820	463,371	7,829,761	1,848,458	7,885,169	3,253,229
*	225,000	75,000	350,000	275,000	1,095,314	747,270	2,351,470	975,000

APPENDIX A

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